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# Yugoslav Puzzle: Will the Army Fight? Or Will It Shatter?

By Stephen Engelberg
*New York Times Service*

LJUBLJANA, Yugoslavia — Is the Yugoslav Army willing to fight, and, if so, for whom?

That question has hovered unanswered for months over the slow breakup of this patchwork country, and the answer is uncertain.

The army mirrors the divisions within Yugoslavia.

Its officer corps is mainly drawn from Serbia, the largest republic, but the conscripts fully represent the range of ethnic groups that joined to form this country in 1918.

The national army totals 138,000, according to the International Institute of Strategic Studies, out of a total national military establishment of about 180,000.

Many analysts say that the army would break apart if asked to impose nationwide martial law, that the soldiers would stay in their barracks rather than risk fighting people from their own republics.

But others say that the army can be held together, that it can be a formidable force, even if left only with Serbian draftees and officers. Much of Yugoslavia's considerable arms industry is within the boundaries of Serbia.

Slobodan Milosevic, the president of Serbia, appears to be trying to entice the army to his side with his weekend pronouncement that he no longer recognizes the authority of Yugoslavia's collective federal presidency. But, thus far, the generals are staying on the sidelines.

"The army can only be used as a threat," insisted Srdja Popovic, a well-known human rights lawyer in Belgrade.

"It cannot be used as a tool for establishing a more efficient order in Yugoslavia. Any attempt to do that would only bring deeper chaos."

The two Yugoslav republics moving toward secession, Croatia and Slovenia, have strengthened their paramilitary forces, with a total of 34,000 members under arms or being mobilized. And they warned the army not to use ethnic violence or anti-Communist protests as a pretext for action.

"If the army becomes involved in Croatia, it will be involved in all of Yugoslavia," said Jelko Kacin, deputy defense minister of Slovenia. "We have already decided, if they intervene in Croatia, we will do what is necessary to do. I'm sure we will not stay on the side. And if there is any intervention, I'm sure it would be the end of Yugoslavia, and, at the same moment, the end of the Yugoslav Army."

General Stevan Mirkovic, retired army chief of staff and leading member of a new political party, the Communist League — Movement for Yugoslavia, said that the military has not previously been troubled by its ethnic diversity.

General Mirkovic noted that ethnic Albanian soldiers "always followed orders," even when enforcing the law in their home province, Kosovo. He said that nearly every officer belongs to the new party, which is dedicated to carrying forward the principles of Yugoslavia's disbanded Communist Party.

Western diplomats say that the army, as an institution, stands to lose the most if the current federal system for governing Yugoslavia falls apart.

More than 30 percent of the nation's budget is set aside for the army. Mr. Kacin said its mid-level officers earn $2,300 a month, well above the national average of $400. Throughout the years of communism, the army was considered a stronghold of the Communist Party.

The elections that brought anti-Communist, nationalist parties to power in Croatia and Slovenia worried the military, ideologically and financially.

As those two republics have pulled away from the Yugoslav federation, they have begun withholding their contributions to support the military.

Last week, at a meeting of officials from the republics, Yugoslavia's prime minister, Ante Markovic, disclosed that the arrears total more than $30 million. His suggestion that everyone bring a check to the next

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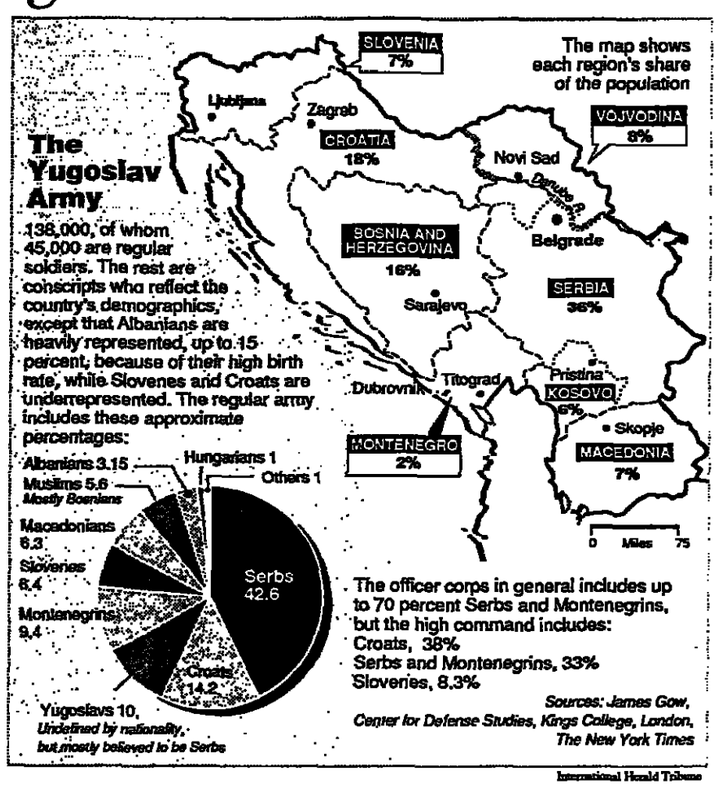
NEWS ANALYSIS

Serbian parliament moves to paralyze the Yugoslav presidency. Page 2.




# Voters Send Gorbachev Contradictory Messages

By Francis X. Clines
*New York Times Service*

MOSCOW — President Mikhail S. Gorbachev appeared Monday to have won a bittersweet victory at best in his fight for national unity.

Voters supported his amorphous union referendum on a nationwide level even as some of his strongest critics won far more fervid endorsements of greater autonomy in such key republics as Russia and the Ukraine.

Initial returns from the Sunday vote were skimpy but certain enough to show a series of often-contradictory poll victories by both Mr. Gorbachev and the insurgent separatist republics now engaging him in a critical struggle for power.

The results amounted to a graphic summary of the deeply muddled state of government and politics in this nation, with both Mr. Gorbachev and his critics in the democratic opposition now likely to claim popular mandates to move forward in divergent directions.

On the national level, a safe but less-than-overwhelming majority apparently supported the Gorbachev referendum for maintaining the existing Soviet Union in some "renewed" manner.

But in the separatist-hungry republics, voters showed far stronger majorities favoring such anti-Kremlin local initiatives as direct popular election of a president in Russia and far greater autonomy in the Ukraine.

Far from mapping a solution to the heated power struggle between the Kremlin and the 15 republics, as Mr. Gorbachev had hoped in creating the referendum, the long day of voting, involving in excess of 150 million people, only laid bare the land's contradictory passions and fears.

The major republics' appetite for autonomy has never been clearer, but so is the average Soviet citizen's underlying concern that the center must hold amid the daily grappling for self-rule between Kremlin and province.

The referendum results sketched the nation's great, ganglia-like network of ethnic, separatist and democratic yearnings, which swept to the forefront thanks to Mr. Gorbachev's easing of seven decades of totalitarian communism.

Paradoxically, the results also measured Mr. Gorbachev's still shaky popular blessing for protecting central controls against what he regards as the excesses of some of these same yearnings.

The initial numbers in a vote tally expected to take about a week suggest that voters in the more rural and eastern republics gave Mr. Gorbachev's referendum large majorities, exceeding 90 percent in the most loyal areas. This was enough of a cushion to withstand weaker support in the more insurgent-minded areas such as Moscow, where the union question was approved by little more than 50 percent of the voters.

Muscovites, indeed, were far more interested in approving the idea of a popularly elected mayor, favored by 80 percent, and a popularly elected president of the larger Russian Republic, which 78 percent supported.

For all his effort and pleas for endorsing overriding unity amid national chaos, Mr. Gorbachev will probably inherit a fresh agenda of political concerns.

This agenda will be topped by the voters' wish in the huge Russian Republic, the largest and most powerful part of the union, to begin direct election of a republic president.

All current odds favor the people filling such an office — a populist step that would rush fledgling Soviet democracy forward far faster than Mr. Gorbachev could have foreseen — with Boris N. Yeltsin.

Mr. Yeltsin is the Communist apostate who is Mr. Gorbachev's arch opposition rival and who is now the Russian president.

President Gorbachev, in his own election day handicapping, had warned most strongly that the creation of such a Russian presidency would be "fraught with great danger" and could even obviate the "renewed" union of more sovereign republics, which he has been promising will provide an acceptable solution to the current struggle.

"If this kind of executive presidency is implemented, then there would be no question of a union of sovereign states," Mr. Gorbachev said.

The Soviet leader sidestepped the chance to face popular election to the union presidency last year but was was chosen president by the Communist-heavy parliament. He then had the parliament tailor fresh emergency powers for him in his thus-far-unsuccessful attempt to reverse the nation's economic and political decline.

# Bush Seeks Guarantees On Iraqi War Debts

By Paul F. Horvitz
*International Herald Tribune*

WASHINGTON — The United States is seeking a formal mechanism to guarantee Iraqi reparations for the damage caused by its occupation of Kuwait, and President George Bush emphasized Monday that harm to the environment must be included.

According to the White House, U.S. officials at the United Nations are determined to see that a "process and a framework" for ensuring payments by Baghdad is in place before a formal ceasefire in the Gulf war is signed and allied troops withdraw from southern Iraq.

It is not known what form the mechanism might take, but U.S. officials have repeatedly noted that Iraq is rich in oil, and it is thought that some attachment of oil revenues may be sought.

Rebel Kurds appear to hold large areas of northern Iraq. Page 3.

The White House says there is little separating its views from those of France and Britain on the question of reparations, but the positions of China and the Soviet Union, the other two permanent members of the UN Security Council, are not known.

UN action could come this week, the president said.

"Iraq must pay reparations, or pay damages," he said, "and the more one looks at the environmental terrorism that they embraced, the more the world understands that they have got to do something about that."

The president, in impromptu remarks after meeting at the White House with Secretary of State James A. Baker 3d, also said the climate for peace in the Middle East was "probably better than it's ever been."

He also cautioned that people should not think "you can wave a wand" to create solutions.

The president indicated that the United States would press for quick progress and "seize the moment."

"The longer one waits to take any initiatives," he said, "the danger is things revert back to a status

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Romeo Gacad/Agence France-Presse

An Iraqi soldier, center, who wanted to desert, talking to U.S. soldiers at the last U.S. checkpoint, eight kilometers north of Safwan, Iraq. He was turned back.

# Scandal Over U.S. Aid Theft Rocks Israel

By Jackson Diehl
*Washington Post Service*

JERUSALEM — Israeli military prosecutors have charged that several employees of U.S. defense contractors, including a manager of General Electric, conspired with an Israeli Air Force general to divert millions of dollars in U.S. government aid to their personal bank accounts, according to court documents published Monday.

The charges, spelled out in a court session Sunday in Tel Aviv, provided the first detailed outline of what military officials here have said is the biggest scandal ever uncovered involving the misuse of U.S. aid to Israel. Israel is Washington's biggest foreign-aid client, receiving $1.8 billion in military aid and $1.2 billion in economic assistance in each of the last five years.

The air force's former chief of equipment, Brigadier General Rami Dotan, pleaded guilty to 12 criminal counts, including bribery and fraud, and admitted to misappropriations of funds totaling $12 million. Under a plea bargain agreement with military prosecutors, General Dotan, 45, agreed to confess and return the money in exchange for a prison sentence of 13 years and a dishonorable discharge from the air force.

General Dotan was formally convicted in Sunday's session on the 12 charges, which also include being an accessory to the kidnapping and beating of an Israeli businessman living in the United States who originally informed authorities about the fraud. The court is scheduled to announce next week whether it will accept the plea bargain arrangement.

Shamir rejects Golan trade and won't see Palestinians. Page 6.

The scandal has rocked the air force, one of Israel's most prestigious institutions, and raised questions about the way military aid and contracts between the United States and Israel are handled. Officials here and in Washington have pointed out that while the spending of Israeli military aid, unlike that of other countries, is not closely supervised by the Pentagon, Israel's own procedures were lax enough that one general was able to manipulate hundreds of millions of dollars in contracts for personal gain.

So far, one other Israeli officer and several civilians have been arrested for involvement in the diversions of funds, and eight other officers who assisted General Dotan in circumventing air force procedures have been dismissed from their posts.

Israeli officials say evidence in the case has been turned over to the U.S. Justice Department for investigation. General Electric also said in December that it was conducting an internal review of the affair.

Documents submitted by prosecutors to the court and published Monday in the Israeli press alleged that General Dotan conspired with Harold Steindler, an executive of General Electric's aircraft engine division, to divert more than $10 million from contracts between General Electric and the Israeli Air Force. The contracts, for the purchase of engines for F-16 warplanes, were paid for with U.S. military aid money to Israel, according to Israeli officials.

General Electric said last year that Mr. Steindler, who Israeli sources said supervised the company's sales to Israel, had been reassigned during the company's inquiry.

General Dotan allegedly conspired with at least two other, smaller U.S. companies that bribed him to award them contracts, the prosecution said. Prosecutors said one company helped General Dotan create an illicit fund of more than $500,000 by deliberately overbilling for maintenance work done for the air force. The two companies were not named in the official material published Monday.

According to the charges, General Dotan's partner in Israel was Yoram Ingbir, an engineer who founded a company that received tens of millions of dollars in contracts from the air force and its U.S. suppliers, including some $30 million in contracts from General Electric.

According to earlier reports in the Israeli press, Mr. Ingbir also received subcontracts from Pratt and Whitney of Canada and Page Avijet.

# U.S. to Arms Makers' Rescue

## *White House Asks Congress to Underwrite Sales Abroad*

By Clyde H. Farnsworth
*New York Times Service*

WASHINGTON — The Bush administration is asking Congress to authorize a government agency to underwrite sales of military goods for the first time since the 1970s.

After a long and divisive internal debate, the White House has come down on the side of American military contractors, whose business has been lagging because of plans to reduce the size of the armed forces.

The proposal comes as Secretary of State James A. Baker 3d and other government officials have been trying to limit the rearmament of the Middle East in the aftermath of the Gulf war.

Officials insist the two efforts are not at counterpurposes.

The legislation would establish a pilot program to support the commercial sale of military products to members of the North Atlantic Treaty Organization and to Japan, Israel and Australia.

Should the president determine it is in the national interest, such financing would also be available for "any other country."

Backers say the proposal, which the administration sent to Capitol Hill last week, would merely level the playing field with America's main industrial competitors, most of which have export credit agencies that finance military sales.

A State Department official said the proposal was "a strictly commercial operation and is to be used only to counter subsidized credit packages from competing countries, like France."

But opponents of the proposal say that by diverting resources that should be concentrated on nonmilitary exports, the program will hurt U.S. competitiveness and encourage poorer countries to spend more money on arms.

America's competitiveness will suffer, according to this argument, because there is less of a ripple effect through the economy from arms sales than from, say, advances in consumer electronics.

Representative David R. Obey, a Democrat of Wisconsin and chairman of the House Appropriations subcommittee on foreign Operations, export financing and related matters, called the proposal "very wrong-headed." Arms sales, he said, are "by their very nature noncommercial and political."

In 1989, the last year for which statistics are available, the United States sold about $10.8 billion worth of major conventional weapons systems

See SALES, Page 12

## Kiosk

### 100,000 Protest in German East

LEIPZIG (Reuters) — Up to 100,000 people in the former East Germany demonstrated against mass unemployment on Monday.

In Leipzig, where the street movement that toppled East Germany's Stalinist regime began in 1989, union spokesmen said 60,000 people marched through the town waving banners attacking Chancellor Helmut Kohl, the architect of reunification.

The police said that 40,000 more protesters marched in the industrial city of Chemnitz, formerly Karl-Marx-Stadt, and 1,000 to 2,000 in Berlin and Cottbus.

**General News**

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Soviet troops arrested and held for 12 hours the head of Lithuania's Defense Ministry. Page 6.
Lech Walesa warns of 'Albanian threat' if West fails to provide substantial aid. Page 2.

Dow Close
2,929.95
Down
18.32

**The Dollar** in New York

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|---|---|
| DM | 1.6285 |
| Pound | 1.793 |
| Yen | 138.10 |
| FF | 5.5485 |

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Weather Page 2

# Quintessentially American, and Making a Stylish Comeback

By Steve Lohr
*New York Times Service*

NEW YORK. — Polyester. The very name stirs images of tackiness, of Saturday-night swingers in leisure suits making clumsy passes at women in hotel cocktail lounges.

Without polyester, the look that some people rudely called the "full Cleveland" would be nothing more than a white patent-leather belt with shoes to match. Polyester, in short, is a cultural smirk, a synonym for American bad taste.

But now, after more than a decade of decline, the nation's polyester producers are gearing up for a comeback in the clothing market, armed with a new product, thick wallets and high hopes.

The manufacturers are counting on an ultrathin version of polyester called microfiber that is just beginning to make its way into suits, dresses and other garments.

For most shoppers, the first brush with the new polyester will come in a few months, when the fall clothing collections start arriving in stores. And they will find the special polyester in a range of clothes from $1,300 designer raincoats to $30 slacks.

The tiny polyester filaments, half the thickness of silk, three times finer than cotton, four times finer than wool, are woven into fabrics that are a far cry from the shiny double-knit polyesters of the 1970s. The microfiber fabrics feel soft, even silky, and they are lightweight, hanging loosely off the body.

The big companies, supported by a small but growing chorus of fashion designers and retailers, insist microfiber is not a marketing gimmick, as the cotton industry dismisses it, but a genuine innovation. They speak of the "rebirth of polyester" and the "joys of polyester." Most of all, they speak of a wholesale market that could reach $1 billion by the mid-1990s.

"We expect microfiber to change the way people see polyester and to develop into a very big market," said William Tuohey, marketing manager for the new polyester at E.I. du Pont de Nemours & Co., the leading producer of synthetic fibers in the United States. "And that prospect has a lot of people worried."

Cotton producers apparently have the most to lose. The 1970s heyday of polyester apparel was also the low point for cotton. In 1975, the polyester share of the retail apparel and home textile market was 32 percent, compared with 34 percent for cotton.

But the penchant in the 1980s for all things natural buoyed cotton and battered polyester. By 1990, cotton's share of the market had climbed to 53 percent, while polyester had slipped to 22 percent, according to Kurt Salmon Associates, a market research firm in New York. (Some people have also been scared away from polyester because of the mistaken belief that it is more flammable than natural fabrics; while polyester melts when burned, it is inherently flame-resistant.)

Not surprisingly, the cotton industry takes a dim view of microfiber polyester. The new fiber is "generating some interest," acknowledged J. Nicholas Hahn, chief executive of Cotton Inc., a marketing organization for the nation's 20,000 cotton growers. But he

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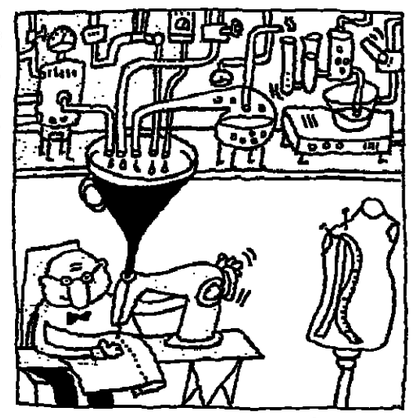


Nicolas Asfouri/INT

# Serbian Parliament Moves to Paralyze Federal Presidency

*The Associated Press*

BELGRADE — The Serbian parliament voted Monday to back the republic's pro-Communist president and recall another member from Yugoslavia's collective presidency.

Meeting in a special session, the parliament voted, 207 to 9, to dismiss Riza Sapunxiu, the delegate from Serbia's Kosovo Province, because of "anti-Serbian activities." Mr. Sapunxiu voted against a state of emergency sought by Serbia to give the military greater powers to curb unrest.

Serbia earlier withdrew its member from the presidency, and two other delegates followed. The vote on Monday could paralyze the collective presidency by leaving it without a quorum; it usually has eight members. But Vasil Tuporkovski, the delegate from Macedonia, indicated that the presidency would ignore the parliament's vote.

Mr. Tuporkovski said the Serbian parliament had no authority to dismiss Mr. Sapunxiu, who is legally responsible to the parliament of Kosovo. Serbia has suspended Kosovo's parliament because of its support for more autonomy for the region's ethnic Albanian majority.

After failing to persuade the presidency to declare a state of emergency, President Slobodan Milosevic of Serbia said Saturday that his republic would no longer obey federal authority. The move heightened concerns that the military would intervene. The army is largely staffed by Serbian officers, and it wants to preserve Communist rule.

Over the weekend, Mr. Milosevic also announced a callup of police reservists and the formation of paramilitary units to safeguard Serbia. Serbia's capital, Belgrade, is the country's largest city and also the seat of the federal government.

Stipe Mesic, Croatia's representative on the federal presidency and the body's acting chairman, was quoted as saying Monday that Yugoslavs wanted to avoid civil war.

"Nobody in Yugoslavia wants to fight, and Milosevic will have to relent under the pressure of the democratic public in Serbia," Mr. Mesic was quoted as saying in Monday's edition of the Borba national daily.

Croatia and Slovenia, the country's two northernmost republics, have close ties to the West. Each favors a loose federation of sovereign states, while Serbia, largest of the six Yugoslav republics, is controlled by Mr. Milosevic's Socialists, the renamed Communists.

Mr. Tuporkovski said there had been no communication between the military and the federal presidency during the weekend.

While Serbia strongly supports the current system of federal rule, Slovenia and Croatia have threatened secession.

Serbia's increasingly assertive opposition parties have demanded the replacement of the Serbian government and have described Mr. Milosevic's actions as desperate attempts to divert public attention from a disastrous political and economic situation.

"Milosevic's personal regime has entered the final stage of its agony," the opposition Reform Forces Party said in a statement Sunday.

The main opposition party, the Serbian Renewal Movement, called for the immediate resignation of the Socialist government of Mr. Milosevic and other renamed Communists.

The opposition party backed daily protests by tens of thousands of anti-Communist demonstrators last week. At a similar rally March 9, two people were killed and 120 were injured after the police attacked demonstrators.

Agence France-Presse

The Serbian minister of internal affairs, Radmilo Bogdanovic, right, and a colleague voting during session of the Serbian parliament.

# Soviet Troops Hold Lithuanian Official 12 Hours

*Reuters*

MOSCOW — Elite Soviet troops released the head of Lithuania's Defense Ministry on Monday about 12 hours after seizing him on a Vilnius street, an official at the republic's parliament said.

The official said that black beret troops, the Special Police Forces, freed Audrius Butkevicius about noon on orders from authorities in Moscow. His driver remained in detention and his car impounded.

The Lithuanian prosecutor-general, Antas Petrauskas, who was appointed by Moscow, had wanted to pursue an investigation against Mr. Butkevicius on charges of illegally holding a weapon, the official said.

"But Petrauskas was told by Moscow to release him," the official added.

Mr. Butkevicius said at a news conference in Vilnius that officers had put handcuffs on him, searched his car and filmed the entire sequence of events.

They had found several flares in the vehicle and a pistol on his driver, he said.

He had been questioned at length at the special police headquarters but was not hurt or threatened.

The Lithuanian deputy interior minister, Petras Liubartas, said that the seizure of Mr. Butkevicius was "all a misunderstanding."

Vytautas Landsbergis, president of Lithuania and architect of its drive for independence, had earlier described the incident as "an attack by hostile forces and an attempt to exert pressure".

Mr. Butkevicius was ordered from his car shortly after midnight and taken to the local special police headquarters outside Vilnius, the Lithuanian capital.

The Lithuanian deputy prime minister, Zigmas Vaishvila, was sent to the headquarters to negotiate his release.

Units of the Special Police Forces gained notoriety for aggressive behavior during heightened tension earlier this year in the Baltic region in which at least 22 people were killed.

Members of the force advanced on the Latvian Interior Ministry and were involved in a shoot-out in which five persons died.

Senior officials in Moscow criticized the special police officers, saying that Moscow had not issued orders to undertake such action.

Local journalists said the seizure of Mr. Butkevicius could be linked to tension surrounding the national referendum on preserving the unity of the Soviet Union. Lithuania, along with the Baltic republics Latvia and Estonia, refused to hold the referendum.

The three states held votes of their own earlier this year that showed majorities in favor of secession.

# Walesa Warns of 'Albanian Threat' If West Fails on Aid

Reuters

Lech Walesa meeting with journalists before his U.S. trip.

*New York Times Service*

WARSAW — President Lech Walesa insists that he is not going to the United States with his "paws" out, but he warns that Poland's economic changes will fail if the West does not provide substantial additional assistance.

Mr. Walesa, who is to arrive Tuesday for a six-day trip and a meeting with President George Bush, said in an interview with several journalists here that without both debt relief and new investment the economies of Eastern Europe would collapse and leave millions of refugees "at the gates of the United States."

"We need to escape from the Albanian threat," he declared, referring to the thousands of people who have recently fled that nation for Italy.

Western governments announced Friday that they were writing off $33 billion in Polish debts, 50 percent of the total owed to governments. While this is less than the 80 percent sought by Warsaw, the move gives the Polish economy an essential boost.

Mr. Walesa said Poland needed both investment and technical expertise from the United States and Europe. Asked if he was satisfied with U.S. investments so far in Poland, he replied: "I always ask for more, because I know I will get less than I am asking for. I complain to get more."

He said that Poland was prepared to be flexible on the timetable for withdrawing 50,000 Soviet troops here because "this is a nuclear power, and no forces are capable of threatening, pushing it away or chasing it away."

Warsaw had been demanding the troops' removal by 1991, while Moscow has insisted that the withdrawal could not be completed until 1994. Mr. Walesa is to discuss the issue next month with the Soviet president, Mikhail S. Gorbachev.

Mr. Walesa also sought to play down the rebuff he suffered this month from the National Assembly, which rejected his call for immediate elections and instead allowed former Communists to hold their seats at least until October.

The assembly is still dominated by former Communists and their allies, who occupy reserved seats under a 1989 political arrangement with Solidarity, the independent trade union that was founded by Mr. Walesa.

"This can be turned into a success," he said of the legislature's vote. "Now we know who are the causers of undemocratic moves."

The goal of removing the former Communist elite from government has been slowed by the lack of skilled replacements.

"We will not bring people from the moon, and America is too far away," Mr. Walesa said.

He said the Russians were sending in laborers.

"But they are just workers," he said.

Since Mr. Walesa took office on Dec. 22, he has had to face constant political trouble. Immediately after he was sworn in, workers began striking and demanding an end to the strict regulations on pay rises at state-run industries.

Meanwhile, Mr. Walesa's personal staff underwent several shake-ups, including the resignation last week of his campaign manager, who had been serving as his security adviser.

Within weeks, some of his key supporters in the presidential campaign criticized Mr. Walesa for not carrying out promises to accelerate political and economic change.

Replying Sunday, he said the process of governing had been more difficult than expected.

In his presidency as throughout his political career, Mr. Walesa has steered a zigzagging course that confounds both friends and foes. One day, he hinted on a radio call-in show that the wage restrictions should be substantially modified.

But when his new committee of advisers publicly endorsed such a step, he immediately issued a statement in support of the current system.

That has been the pattern so far for his presidency. When finally pushed to a decision, he has retained the most important elements of the austerity program, even against the wishes of his political advisers.

In the interview, Mr. Walesa obliquely acknowledged that some of the political confusion he creates is deliberate, part of a larger plan to obscure his intentions as the country contends with economic turbulence.

"I will manage," he said. "Just don't disturb me. We have vision. We have plans."

—STEPHEN ENGELBERG

# Airlines Slow to Adopt New Rules on Evacuating Passengers

By John H. Cushman Jr.
*New York Times Service*

WASHINGTON — More than a year after ordering the airlines to take new steps to help passengers get off planes quickly after accidents, the government has failed to enforce the order, and many airlines have not changed their procedures.

The rule orders airlines to seat able-bodied people near exits and to inform them that they may have to open the escape hatches and help other passengers get off amid the fire, smoke and panic that can follow a crash.

On Oct. 4, the airlines announced that the new procedures were taking effect the next day, meeting a government deadline.

But because the Federal Aviation Administration failed until a few days ago to approve any of the airlines' plans for carrying out the rule, many airlines are not yet telling passengers what they are expected to do in an emergency.

Procedures for evacuating planes in emergencies have long been a major concern for the aviation industry because experience shows that passengers must get off burning planes within about 90 seconds to survive.

Therefore, any steps that can be taken to hasten the evacuation could mean the difference between life and death.

The issue has taken on greater urgency after fatal airplane accidents this winter on runways in Detroit and Los Angeles.

In both accidents, passengers died while attempting to escape burning jetliners. But there is no evidence that the delay in adopting the new seating rule figured in the deaths of any passengers on those planes.

In fact, the Los Angeles crash on Feb. 1 suggested that the rule by itself might not always be enough to save lives. USAir, which operated the jet that burned after colliding with a smaller plane, had briefed a passenger sitting by a window exit on her responsibilities.

But crash investigators said that she panicked and was unable to open the window. A passenger sitting behind her opened it, but some people died trying to push their way toward that exit.

Safety advocates at the flight attendant's union said the delay and confusion in enforcing the rule typified the agency's approach to other safety measures that might help passengers escape from airline fires, like widening the space between seats near exits.

"The sad thing is that it takes years of struggle to get these safety rules," said Matthew Finucane, safety director for the Association of Flight Attendants. "Once you get this rule, to have the FAA not implement it or delay the implementation is tragic."

The new regulation on who sits near exits requires airlines to screen passengers to ensure that they are capable of opening the exits in emergencies.

People with certain physical disabilities, like blind or deaf people, people who do not speak and understand English, children under 15 and parents traveling with small children are not allowed to sit near the exits.

The rule says all this must be spelled out on cards placed at exit-row seats. The conditions for sitting near exits must also be mentioned in safety briefings before flights, so that passengers who are not able or willing to carry out these duties may be moved to other seats.

Anthony J. Broderick, an associate administrator of the aviation agency, conceded that the rule governing exit seats had not taken effect as soon as it should have.

Mr. Broderick, who is the agency's key official involved in writing and enforcing safety rules, attributed the delay to technicalities in the way the rule was written and to the fact that some agency officials who normally review airline safety measures have been serving as reservists in the Gulf.

He said he had not been aware of the delay until he was questioned by a reporter, and he said he had now made the rule the "No. 1 priority" in the office that enforces aviation safety standards.

While most airlines appear to be screening passengers before assigning them to seats near exits, many airlines do not inform passengers in exit seats of their responsibilities.

Airline and government officials said that this requirement was an important feature of the rule, since it encourages passengers to become familiar with emergency procedures.

Airlines that are not yet fully complying with the rule said they were waiting for the aviation agency to approve their detailed compliance plans. Most airlines filed their plans with the agency long before the October deadline.

A spokesman for United Airlines, for example, said last week that while the company was waiting for the agency to accept its plan, United was not making the required announcements or providing cards explaining the responsibilities of passengers near exits.

Northwest Airlines said Friday that its plans had just been approved by the federal agency and that it would be another two or three months before it fully complied with the rule.

The airline had halted the production of the required special cards until the agency approved their design.

Robert Gibbons, a spokesman for Northwest, said that the airline had been selecting able-bodied passengers to sit in exit rows but that the passengers were not told anything about the performance expected of them in a crash.

Mr. Gibbons said Northwest wrote letters to its principal inspector at the aviation agency four times, in August, September, November and January, to say it was still awaiting approval of its compliance plans.

On Dec. 3, two months after the rule was to have taken effect, two Northwest jets collided in fog on a runway in Detroit, and several people died while attempting to escape from one of the burning jets.

The National Transportation Safety Board is beginning public hearings on the accident this week. A board member, James E. Burnett Jr., who is managing the hearings, said details of emergency evacuation would be a major focus.

Only in the past two weeks did the agency return most of the airlines' detailed plans to the airlines, with instructions for making the necessary changes, industry and government officials said.

## Fire Disrupts a Delta Flight

ATLANTA — A Delta Air Lines jet flying from Frankfurt to Atlanta made an unscheduled landing in Goose Bay, Labrador, on Sunday after there was a fire in the baggage compartment, the airline said Monday.

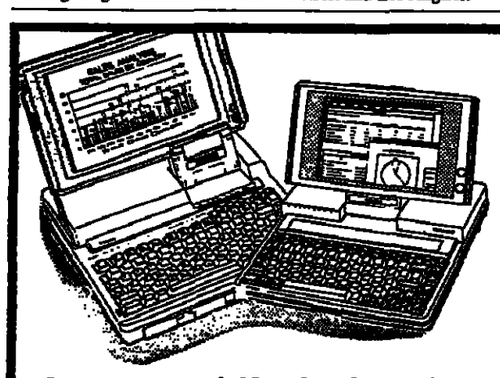
## Court Increases Fine on Le Pen

*The Associated Press*

VERSAILLES, France — A court on Monday upheld a judgment condemning the far-right leader Jean-Marie Le Pen for referring to the Nazi gas chambers as only a "detail of history," and dramatically increased his fine.

The Versailles Appeals Court raised the one-franc symbolic fine levied on Mr. Le Pen when he was sentenced May 23 to 100,000 francs ($20,000) to each of nine groups that filed suit, six of which represent World War II Jewish deportees. He is to pay 10 francs to a tenth group.

Mr. Le Pen, a European Parliament deputy who heads the National Front party, denies he is anti-semitic or racist.

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# WORLD BRIEFS

## British Land Force Quits Gibraltar

GIBRALTAR (AFP) — The British Army on Monday ended its 300-year responsibility for the land defense of Gibraltar, the British crown colony at the entrance to the Mediterranean.

The last of the British Army regiments to serve in Gibraltar, the 3d Battalion of the Royal Green Jackets, lowered its flag at regimental headquarters at Lathbury barracks. At the same time, the Gibraltar Regiment, which is taking over operational duties from the British troops, raised its own.

Units of the British Navy and Air Force will remain. All military units in Gibraltar now come under a unified command headed by a rear admiral from the Royal Navy. This unified command came into operation in October to take account of the reduced military presence.

## Sandinista Unions Call Off Strikes

MANAGUA (AP) — Sandinista labor unions agreed Monday to call off strikes for 11 weeks and give President Violeta Barrios de Chamorro's anti-inflation measures a chance to take effect.

In the agreements, the government said that if inflation rates did not drop by May 22 it would adjust the lowest salaries in the public sector by reclassifying job levels and giving bonuses.

Mrs. Chamorro's government did not seem to give away many concessions beyond those agreed to earlier. Such agreements include not firing those public employees who took part in strikes and guaranteeing property titles handed out by the Sandinistas prior to Mrs. Chamorro's inauguration April 25.

## Italy Asks Greece for Hijack Suspect

ATHENS (Reuters) — Italy has asked Greece to extradite a Palestinian guerrilla wanted in the 1985 hijacking of the Italian cruise ship Achille Lauro in which an American was killed, the police said on Monday.

Abdullrahim Khaled was arrested March 5 with three Greeks after the police found a bomb at their house in central Athens. A police spokesman said they had planned to use the bomb against a branch of Barclays Bank. All four are being held at a maximum-security prison in the outskirts of Athens.

## New Allegation Against Mrs. Mandela

JOHANNESBURG (AP) — Prosecutors in Winnie Mandela's kidnaping and assault trial alleged Monday that she was involved in two other abductions and beatings in 1988 and that still another victim was never found.

The state prosecutor, Jan Swanepoel, asked to introduce testimony that Mrs. Mandela figured in the alleged abduction and beating of three men in two separate incidents for which she has not been charged. He said the evidence was needed to show that Mrs. Mandela freely took part in such acts. The chief defense lawyer, George Bizos, argued that such evidence could have no bearing on Mrs. Mandela's case and that the state was not entitled to introduce it.

Mrs. Mandela, wife of Nelson Mandela, deputy president of the African National Congress, is facing charges of kidnapping and assaulting four young men in December 1988. Two testified in the trial and one disappeared before he was due to testify. The fourth, Stompie Moekhetsi Seipei, was found dead, and Mrs. Mandela's chief bodyguard was convicted last year of killing him.

## Noriega Kin Is Tied to Wine Fraud

PARIS (AP) — A member of the family of the deposed Panamanian dictator, Manuel Noriega, falsely sold cheap sparkling wine as prestige Champagne in the United States and Europe, a French news agency reported Monday.

A company headed by a relative of Mr. Noriega's took part in the traffic between the Netherlands, Germany, Britain, Belgium, Panama, Cuba and the United States, Agence France-Presse said, citing sources.

The investigation was opened at the request of Moët & Chandon, AFP said. It reported that the French police recently dismantled a ring in Paris that counterfeited at least 50,000 bottles of sparkling wine with the label of Moët & Chandon, one of France's great Champagne houses, by buying cheap white wine in South Africa or the Touraine region of France, shipping it to Havana and rebottling it there as bogus Champagne.

## Correction

A Washington Post article from Vienna in editions of March 15 was erroneously bylined. The writer was Michael Z. Wise.

# TRAVEL UPDATE

## EC to Increase Its Duty-Free Quotas

BRUSSELS (AFP) — European Community finance ministers agreed here Monday to raise by nearly 50 percent the value of duty-free goods that can be taken from one EC country to another. They raised the value, from 390 Ecus to 600 Ecus ($507 to $780) effective July 1.

But the ministers postponed a decision on another proposal to raise by 50 percent the quantity of duty-free alcohol, cigarettes and coffee that can be carried across EC borders. Diplomats said a decision on duty-free volumes was expected before the end of June, and that the ministers also made some progress toward harmonizing policies on charging lower or no value-added tax on certain products.

**KLM Royal Dutch Airlines** said Monday in Amsterdam that it expects by the end of March to have restored all of its European schedules that were cut during the Gulf war. *(Reuters)*

**Pakistan International Airlines** has resumed its flights to Saudi Arabia and other Gulf destinations, except for Kuwait and Iraq, aviation sources said Monday in Karachi. *(AFP)*

## U.S. Lists Dangerous Travel Regions

WASHINGTON (IHT) — The following are travel advisories issued by the State Department with warnings for countries posing the potential for physical danger and cautions for unusual conditions:

**AFRICA WARNINGS:** Angola, Chad, Ethiopia, Liberia, Mali, Mauritania, Mozambique, Niger, North Africa, Rwanda, Sudan and Tanzania.
**AFRICA CAUTIONS:** Cameroon, Kenya, Nigeria, Senegal, South Africa, Uganda, Zaire, Zambia and Zimbabwe.
**ASIA WARNINGS:** Afghanistan, Bangladesh, Cambodia, India, North Korea, Pakistan, Papua New Guinea, Philippines and Sri Lanka.
**ASIA CAUTIONS:** Burma, China, Indonesia, Malaysia and Nepal.
**CENTRAL & SOUTH AMERICA WARNINGS:** Colombia, El Salvador, Haiti, Peru and Suriname.
**CENTRAL & SOUTH AMERICA CAUTIONS:** Bolivia, Chile, Cuba, Ecuador, Guatemala, Honduras and Nicaragua.
**EUROPE WARNINGS:** Eastern Mediterranean, Cyprus, Turkey and Yugoslavia.
**EUROPE CAUTIONS:** Albania, Northern Ireland, Romania and Soviet Union, particularly the Baltic states.
**MIDDLE EAST WARNINGS:** Djibouti, Iran, Iraq, Jordan, Kuwait, Lebanon, Libya, West Bank, Gaza and East Jerusalem.
**MIDDLE EAST CAUTIONS:** Northern Gulf area and Syria.

# WEATHER

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| **EUROPE** | | | | | |
| Amsterdam | 14 | 57 | 11 | 52 | sf |
| Athens | 18 | 64 | 11 | 52 | s |
| Barcelona | 15 | 59 | 5 | 41 | s |
| Belgrade | 18 | 64 | 8 | 46 | s |
| Berlin | 18 | 64 | 6 | 43 | s |
| Brussels | 15 | 59 | 4 | 39 | s |
| Budapest | 18 | 64 | 9 | 48 | s |
| Copenhagen | 5 | 41 | 3 | 37 | r |
| Costa Del Sol | 20 | 68 | 12 | 54 | s |
| Dublin | 8 | 46 | 4 | 39 | r |
| Edinburgh | 9 | 48 | 5 | 41 | r |
| Faro | 19 | 66 | 10 | 50 | s |
| Florence | 17 | 63 | 9 | 48 | s |
| Frankfurt | 15 | 59 | 9 | 48 | sf |
| Geneva | 12 | 54 | 5 | 41 | c |
| Helsinki | 0 | 32 | -3 | 27 | sn |
| Las Palmas | 22 | 72 | 15 | 59 | s |
| Lisbon | 15 | 59 | 10 | 50 | s |
| London | 12 | 54 | 4 | 39 | sf |
| Luxembourg | 10 | 50 | 4 | 39 | sf |
| Madrid | 14 | 57 | 6 | 43 | s |
| Milan | 14 | 57 | 3 | 37 | c |
| Moscow | 3 | 37 | -3 | 27 | sn |
| Munich | 14 | 57 | 8 | 46 | s |
| Nice | 16 | 61 | 9 | 48 | s |
| Oslo | 4 | 39 | -2 | 28 | c |
| Paris | 13 | 55 | 9 | 48 | sf |
| Prague | 15 | 59 | 6 | 43 | s |
| Reykjavik | 2 | 35 | -1 | 30 | c |
| Rome | 16 | 61 | 10 | 50 | s |
| Stockholm | 4 | 39 | 2 | 35 | r |
| Strasbourg | 14 | 57 | 6 | 43 | s |
| Venice | 15 | 59 | 7 | 45 | s |
| Vienna | 16 | 61 | 5 | 41 | s |
| Warsaw | 7 | 45 | 3 | 37 | c |
| Zurich | 10 | 50 | 8 | 46 | c |
| **MIDDLE EAST** | | | | | |
| Cairo | 26 | 79 | 17 | 63 | s |
| Istanbul | 8 | 46 | 7 | 45 | c |
| Manama | — | — | — | — | — |
| Riyadh | — | — | — | — | — |
| Tel Aviv | 23 | 73 | 14 | 57 | s |
| **OCEANIA** | | | | | |
| Auckland | — | — | — | — | — |
| Sydney | 29 | 84 | 18 | 64 | sh |

| | HIGH C | HIGH F | LOW C | LOW F | |
|---|---|---|---|---|---|
| **ASIA** | | | | | |
| Bangkok | 36 | 97 | 25 | 77 | s |
| Beijing | 17 | 63 | 3 | 37 | s |
| Hong Kong | 18 | 64 | 17 | 63 | sh |
| Manila | 31 | 88 | 24 | 75 | s |
| New Delhi | 31 | 88 | 18 | 64 | s |
| Seoul | 11 | 52 | -3 | 27 | s |
| Shanghai | 17 | 63 | 5 | 41 | s |
| Singapore | 31 | 88 | 25 | 77 | t |
| Taipei | 19 | 66 | 16 | 61 | r |
| Tokyo | 12 | 54 | 1 | 34 | sn |
| **AFRICA** | | | | | |
| Algiers | 14 | 57 | 11 | 52 | sh |
| Cape Town | 29 | 84 | 14 | 57 | s |
| Casablanca | 18 | 64 | 12 | 54 | r |
| Harare | 28 | 82 | 18 | 64 | s |
| Lagos | 33 | 91 | 26 | 79 | t |
| Nairobi | 30 | 86 | 13 | 55 | s |
| Tunis | 16 | 61 | 9 | 48 | c |
| **LATIN AMERICA** | | | | | |
| Buenos Aires | 30 | 86 | 18 | 64 | s |
| Lima | 24 | 75 | 19 | 66 | r |
| Mexico City | 30 | 86 | 11 | 52 | s |
| Rio de Janeiro | 38 | 88 | 22 | 72 | s |
| **NORTH AMERICA** | | | | | |
| Anchorage | -4 | 25 | -10 | 14 | sf |
| Atlanta | 20 | 68 | 8 | 46 | s |
| Boston | 9 | 48 | 2 | 35 | r |
| Chicago | 8 | 46 | 1 | 34 | sn |
| Denver | 19 | 66 | 0 | 32 | s |
| Detroit | 9 | 48 | 0 | 32 | sn |
| Honolulu | 28 | 82 | 19 | 66 | s |
| Houston | 26 | 79 | 12 | 54 | s |
| Los Angeles | 21 | 70 | 12 | 54 | s |
| Miami | 27 | 81 | 19 | 66 | s |
| Minneapolis | 9 | 48 | 5 | 41 | sn |
| Montreal | 6 | 43 | 0 | 32 | sn |
| Nassau | 25 | 77 | 15 | 59 | s |
| New York | 9 | 48 | 3 | 37 | r |
| Phoenix | 25 | 77 | 10 | 50 | s |
| San Francisco | 15 | 59 | 9 | 48 | s |
| Seattle | 9 | 48 | 4 | 39 | r |
| Toronto | 6 | 43 | -2 | 28 | r |
| Washington | 10 | 50 | 6 | 43 | r |

TUESDAY'S FORECAST — CHANNEL: Rough. FRANKFURT: Overcast. Temp. 14—5 (57—41). LONDON: Cloudy. Temp. 14—9 (57—48). MADRID: Partly cloudy. Temp. 15—6 (59—43). ROME: Showers. Temp. 17—10 (63—50). PARIS: Overcast. Temp. 15—10 (59—50). ZURICH: Overcast. Temp. 12—5 (54—41). BANGKOK: Cloudy. Temp. 2—4 (36—25). HONG KONG: Cloudy. Temp. 17—20 (63—68). MANILA: Fair. Temp. 32—22 (91—72). SEOUL: Cloudy. Temp. 13—3 (55—26). SINGAPORE: Showers. Temp. 30—25 (86—77). TOKYO: Fair. Temp. 12—6 (54—43).

sh-showers; t-thunder; c-cloudy; fc-foggy; fr-fair; h-hail; o-overcast; sc-partly cloudy; r-rain; sn-snow; st-stormy.

صكنا من الاصل

صكذا من الاصل



AFTERMATH: Did the United States lack adequate information about Iraq's intentions before its Aug. 2 invasion of Kuwait?

# Kurds Gaining, U.S. Says

## *Fighting Is Fierce In Northern Iraq*

*Agence France-Presse*

WASHINGTON — Kurdish rebels who are waging fierce battles against government forces in Iraq control a large part of the Kurdistan region there, the State Department said Monday.

At the same time, southern Iraq is still beset with insurrections, said Richard A. Boucher, a State Department deputy spokesman. Iraqi press organizations reported that the fighting had damaged Shiite Muslim shrines in the city of Karbala.

"Kurdish dissidents now appear to control large portions of predominantly Kurdish areas of northern and northeastern Iraq," Mr. Boucher said.

Fighting continued in the south "along the Tigris and Euphrates rivers in the vicinity of the Shia holy cities of Najaf and Karbala, but the overall situation is unclear," he said.

"We can confirm that unfortunately both holy shrines in Karbala have been damaged in the recent fighting there."

### ■ Iran Sees Hussein's Fall

*William Schmidt of The New York Times reported from Cairo:*

Amid reports of new rebel battlefield gains in Iraq's mostly Shiite south, Iran's ranking cleric declared Monday that Saddam Hussein would soon fall because insurgents had captured so many government weapons they cannot be defeated.

According to a broadcast on Iranian radio, Ayatollah Sayed Ali Khamenei, Iran's religious leader, told a group of visiting Palestinian and Lebanese officials in Tehran that the Hussein government could not endure for long "because of the arms which have fallen into the hands of the people."

Kurdish rebels in Iraq's rugged northern provinces said Monday that Iraqi forces were using surface-to-surface missiles and heavy artillery to attack five towns southeast of Kirkuk that are in the hands of opposition forces.

The official Iranian press agency, IRNA, quoting a Kurdish opposition spokesman, said the barrage was "inflicting heavy casualties and material damage and forcing families to flee their homes."

Kurdish officials say they are in complete control farther north, along the border with Turkey and northwestern Iran. Bazaars are open, schools will reopen soon and civil servants are being asked to return to work, a Kurdish spokesman said in a report on Iranian radio.

The unrest in the Kurdish strongholds was the subject of talks Monday in Ankara between officials of the Turkish government and the Syrian foreign minister, Farouk Shara.

Both Syria and Turkey, which have large Kurdish minorities of their own, say they would be opposed to any effort by Kurdish rebels to create their own independent Kurdish state in northern Iraq. Unlike the Shiite Muslims in Iraq's south, the Kurds are not Arabs, although they are Sunni Muslims.

Mr. Shara said Monday that he agreed with Turkey that Iraq should be kept territorially whole. He said he did not believe that the Kurdish revolt suggested that Iraq was in danger of splitting into warring factions, like Lebanon.

Although Turkey provided support for the allied coalition that battled Mr. Hussein, the growing unrest in the neighboring Kurdish provinces has caused anxiety in Ankara. Turkey said Monday it would keep 80,000 extra troops on the Iraqi border because of the instability in the area.

The talks between the two countries were also expected to deal with friction over Syria's longtime support for Kurdish rebels inside Turkey, who have been waging a separatist campaign against Ankara.

Inside Iraq, there continued to be contrasting descriptions of what was happening. Insurgents in both the north and the south have been battling government forces since Feb. 28, when Mr. Hussein withdrew his army from Kuwait.

The insurgents claim significant gains. But in Baghdad, radio broadcasts on Monday sought to depict a different reality, with officials claiming that calm was returning to cities in the south where government troops had driven out the rebels.

In their separate accounts, both the government and the rebels agree on one thing: the insurrection has been bloody.

Iranian radio said Monday that as many as 16,000 people were killed near Karbala and Najaf when government troops used napalm, artillery, tanks and what was described as "suffocating gas" against rebels and fleeing civilians.

The government also said Monday that anti-government insurgents in the central and south regions of the country had burned and looted stocks of food. The nation's food supplies were already imperiled as a result of a United Nations trade embargo.

Maxppress Dugied/Agence France-Presse

Two Afghan fighters sitting atop a bunker Monday built by the Iraqis in Kuwait. They are members of the 300-member contingent of mujahidin that joined allied forces.

# Operation Left Hook: Haymaker That Hit Hussein

By Rick Atkinson
*Washington Post Service*

HAFAR AL BATIN, Saudi Arabia — Daylight was fading on Feb. 25, the second day of ground combat in the Gulf war, when 66 U.S. Army Blackhawk helicopters raced deep into Iraq, skimming only 10 feet above the desert floor at 165 miles an hour.

When Highway 8 loomed ahead, the pilots flared their choppers to a standstill and more than 1,000 soldiers from the 101st Airborne Division — The Screaming Eagles — leaped into the rain and mud.

While his troops set up their mortars and anti-tank missiles to begin attacking military convoys on the highway, the brigade commander radioed back to his division command post, "The Screaming Eagles have landed in the Euphrates Valley."

Two days later, on the afternoon of Feb. 27, as more than 1,500 allied tanks crashed through Iraq's Republican Guard units in southeastern Iraq, the commander of the U.S. Army's 1st Armored Division radioed to his deputy riding with the forward troops. "Understand we are engaging the Medina division?" the commander inquired, referring to one of the Republican Guard's top armored forces.

"Negative, sir," came the reply, according to officers listening to the radio exchange, "We are destroying the Medina division."

Those two episodes — the severing of the main highway route from Baghdad to Basra, and the methodical obliteration of Iraq's best fighters — were the critical junctures in what the army has begun to call the Left Hook, a haymaker punch by 270,000 American, British and French soldiers sweeping around the western flank of the Iraqi Army.

General H. Norman Schwarzkopf, commander of allied forces, in a meeting with his generals in October, had already provided the rough outlines of his strategy, vowing to skirt the enemy's strengths and "go deep" to hit the Iraqis from the flanks and rear. Major General J. H. Binford Peay 2d, commander of the 101st Airborne, turned to his fellow commander, Major General Barry R. McCaffrey of the 24th Mechanized Infantry Division, and nodded. "That's it," General Peay said, and the left hook was born.

No one believed it would be easy. General Gary Luck, the commander of the U.S. Army's 18th Airborne Corps, envisioned Marine casualties of 10 to 20 percent. General McCaffrey estimated that his unit of 25,000 would suffer 500 to 2,000 killed and wounded.

As the plans took shape, so did the force. The first vanguard of 18th Corps, the 2d Armored Cavalry Regiment, reached Saudi Arabia in early December. Yet the deployment from Germany for the rest of the force was agonizingly slow, hampered by foul weather, dock strikes and the sheer inertia of loading hundreds of 65-ton tanks onto rail cars and then ships.

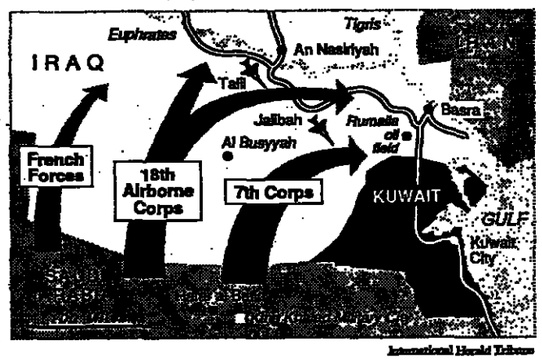
Colossal logistics bases sprang up in the Saudi desert.

A replica of Iraqi fortifications — berms, minefields, ditches and barbed wire — was constructed. The U.S. 1st Infantry Division conducted a full dress rehearsal assault. Then the British 1st Armored Division passed through the cleared lanes.

When the bombing began Jan. 17, the three and a half divisions of the 18th Corps began a huge, top-secret migration to the west, covering 500 miles (about 800 kilometers) in 12 days. To delude the Iraqis, the corps left a 100-man "deception cell" in eastern Saudi Arabia, which used inflated tanks and broadcast phony radio traffic.

Impatient to attack, convinced that many of the local Bedouin were actually Iraqi agents and persuaded that the repositioning of some Iraqi troops meant the American ruse was not working, the 18th Corps leaders urged General Schwarzkopf to accelerate his timetable. But the commander was not about to be rushed.

On Feb. 9, Defense Secretary Dick Cheney and General Colin L. Powell, chairman of the Joint Chiefs of Staff, met in Riyadh with General Schwarzkopf and some of his senior leaders. Major General Ronald H. Griffith, the 1st Armored commander, noted four concerns: a serious shortage of spare parts that would leave him with less than half of his allotted supply when the war began; a shortage of chemical protection garments, which General Schwarzkopf rectified; uncertainty over whether troops would outrun their fuel; and a desire to have larger stocks of improved ammunition.




International Herald Tribune

But after Mr. Cheney and General Powell left, General Schwarzkopf gathered his generals and told them, "The secretary and chairman are hoping to recommend to the president on Monday that we launch a ground attack during a window of time between the 21st and 25th."

On Feb. 14, General Schwarzkopf started the clock running at G (for ground assault) minus 7 days. Two days later, 7th Corps made its move to the west.

The attack force was so colossal that it took more than an hour to fly across it in a helicopter.

Last-minute efforts to negotiate an Iraqi withdrawal from Kuwait put the countdown on hold for three days, until Feb. 24.

Special forces intelligence teams were put far behind Iraqi lines.

As G-Day grew closer, the intelligence improved. At the hour of attack, division commanders had U-2 plane photos that were less than 36 hours old and showed virtually every Iraqi vehicle.

What the analysts were unable to tell the army commanders was whether the Iraqis would be able to launch an effective armored counterattack or whether chemical weapons would be used to "slime" the attackers, in GI vernacular.

As planned, the attack began at 4 A.M. on the 24th. Not planned was the ease with which the Marines sliced into Kuwait in the east and the 101st Airborne leaped out in the west, where 400 helicopters set up a logistics base at Objective Cobra, a 53-minute flight to the north.

General Luck felt confident enough to ask permission to launch the U.S. 24th Infantry far earlier than the scheduled departure of 6 A.M. on Feb. 25th. The division — in concert with an accelerated 18th Corps attack — crashed into Iraq at 3 P.M. on the 24th and never looked back.

Across the battlefield, Iraqi conscripts and reservists surrendered by the thousands, chanting "M, R, E" — for meals ready to eat, the GI field rations — and flashing victory signs. Soldiers from the 24th threw them some food, collected their weapons in a pile, ran over the pile with a tank and then pointed them south before racing forward.

At dusk on the 25th, about the same time the 101st was cutting Highway 8 farther to the west, the 24th Division roared into the river valley near An Nasiriyah "to the absolute shock and fear of everyone there," General McCaffrey recounted. An Iraqi commando regiment near Talil airfield fought for four hours until being overrun.

Racing through Objective Gold, a large logistics center between Talil on the west and Jalibah airfield on the east, the 24th Division found 1,700 bunkers full of munitions, weapons, gasoline and other stocks. Striking at both Talil and Jalibah, U.S. tanks raced down the runways shooting 25 airplanes the allied air forces had missed, including MiG-29s.

Massing enough artillery to put 24 tons of high explosives on one target simultaneously, the division — like the left hook it was leading — seemed to gather momentum as the attack matured. The tanks turned east and charged, following Highway 8, Highway 1, railroad tracks and power lines. M-1A1 tanks clattered down the eight lanes of Highway 8 at 40 miles an hour, shooting Iraqi tanks off of heavy-equipment trailers trying to haul them to safety. Bradley Fighting Vehicles shattered track after track with 25mm cannon fire, as Iraqi civilians and soldiers alike ran into the surrounding marshes.

When the attackers drew closer to Basra, the Hammurabi armored division of the Republican Guard appeared about 20 miles west of the city. Following the battle from his corps command post far to the south, General Luck figured that the time had come for the Iraqis to use their chemical arms. Turning to his operations officer, Colonel Frank Akers, he said in his soft drawl, "Probably going to get chemed on this one, Frank."

It did not happen. At least six Hammurabi battalions were destroyed as the Americans fired thousands of artillery rounds and rockets. At 3:30 A.M. on Feb. 28, the Iraqi division broke and fled, "streaming off into the dark," as General McCaffrey later put it.

The 7th Corps commander, Lieutenant General Fred Franks wanted to keep his five divisions "bunched in a big fist."

Led by cavalry scouts in helicopters 12 miles in front of the invading army, the corps moved in a steel wedge 60 miles wide and 120 miles long, with hundreds of trucks carrying the 3 million gallons (11.3 million liters) of fuel needed every day to keep the force moving.

As the 1st Armored Division, forming the corps' left flank, overran a large Iraqi logistics base at Al Busyyah, intercepted Iraqi communications revealed that the Iraqis hoped to pull their army out of Kuwait behind a screen of Republican Guard units.

General Schwarzkopf called General Franks's operations officer. "G-3, here's a message: Keep pressing, keep pushing."

As with the 24th Division farther north, the massed power and speed of 7th Corps armor smashed everything in its path. Iraqi soldiers were caught by surprise.

Rain, fog and sandstorm blew into the defenders' faces. American tanks and Bradleys used thermal sensors to spot and destroy targets more than 2 miles away. The Soviet T-72 tank, appeared as a claret-colored mass in the eyepiece when unaided visibility was only a few hundred yards.

When the weather was fair, the sky was "bumper-to-bumper airplanes," as a commander put it, with jets and attack helicopters destroying hundreds of vehicles.

On the night of Feb. 26, General Franks massed the big fist of his corps for the follow-through on the left hook. After several sharp fights involving cavalry troops, the corps' three heaviest divisions — the 1st and 3d Armored and the 1st Infantry — mowed down the remnants of a dozen Iraqi divisions.

On Feb. 28, by U.S. presidential decree, the carnage ended.

Veteran sergeants in five divisions said U.S. troops, although almost uniformly green, showed good discipline with their weapons. "Because not many of us got killed, it never got to the point where there were scores to settle," a Vietnam veteran added.

To the north, one final battle played out after the cease-fire. At 1:30 A.M on March 1, two soldiers reported Iraqi vehicles moving north through the huge Rumaila oil field. Shortly before dawn, Iraqi soldiers reportedly opened fire in an effort to clear a path toward a causeway across the Euphrates. At first light, pilots from the 24th Infantry sighted 700 wheeled vehicles and 300 armored vehicles heading for the river.

A Cobra helicopter gunship firing missiles blocked the causeway by knocking out the lead vehicle. Then a two-battalion task force swept into the refinery area from the south, split into two columns and ripped up the spine of the fleeing Iraqi motorcade.

For mile after mile, the attacks left a pyre of burning tanks, personnel carriers and trucks.

As the impact of their victory hit home after the cease-fire command crackled over radios. Soldiers opened the hatches of their tanks and Bradleys, emerging with big grins and American flags.

A psychological warfare unit blared a tape across the desert on its loudspeakers — a Vietnam-vintage hit, James Brown's "I Feel Good."

# *Congress to Probe Intelligence Gaps*

By R. Jeffrey Smith
*Washington Post Service*

WASHINGTON — The Senate Select Committee on Intelligence plans to investigate apparent shortcomings in U.S. data on Iraq's military forces, including a failure to anticipate the Iraqi invasion of Kuwait months before it happened and a possible subsequent exaggeration of Iraq's overall military strength, according to Senator David L. Boren, Democrat of Oklahoma, the committee chairman.

Both Mr. Boren and Representative Dave McCurdy, Democrat of Oklahoma, his House counterpart, said last week that they would conduct hearings this spring to examine whether the United States lacked adequate information about Iraq's intentions before its Aug. 2 invasion and occupation of Kuwait.

Officials said the planned hearings will be in addition to recently begun internal reviews by intelligence agencies of events before and during the Gulf war. The reviews will probably encompass analyses prepared in Washington by the Central Intelligence Agency and the Defense Intelligence Agency, as well as by intelligence experts working for General H. Norman Schwarzkopf, commander of U.S. forces in Saudi Arabia.

While several government analysts in Washington said they believed that U.S. intelligence agencies had repeatedly provided timely and accurate data during the military buildup leading to war on Jan. 17, they also identified a number of apparent gaps in U.S. knowledge that became evident only later.

These include a probable overcounting of Iraqi soldiers deployed in the Kuwaiti theater of operations when ground combat began, perhaps by as much as 50 percent; an overestimation of the threat posed by Iraqi chemical weapons and battlefield fortifications; an overestimation of the likelihood of terrorist acts by Iraqi sympathizers; the unanticipated flight of nearly 140 of Iraq's finest combat aircraft to Iran; and a substantial undercounting of Iraqi tactical ballistic missiles and launchers.

Military officers and analysts say none of these gaps interfered with the successful campaign to expel Iraqi forces, which ended after only 100 hours of ground combat.

"I am generally convinced," Mr. Boren said, "there was a failure of strategic intelligence leading up to the conflict. Two months out, one month out, there were not adequate warnings to policymakers that Iraq could be a problem."

Prewar estimates that 540,000 Iraqi troops were deployed in the Kuwaiti "theater of military operations" heavily influenced General Schwarzkopf's decision to deploy a similar-sized U.S. force plus about 200,000 allied troops in a formation designed to avoid direct frontal assaults during the ground war.

Lieutenant General Thomas W. Kelly, director of operations for the Joint Chiefs of Staff, said that after five weeks of allied aerial bombardment of Iraq, probably only 500,000 Iraqi soldiers remained.

But some U.S. military analysts and intelligence experts now say the actual number one week later, when ground combat began, may have been closer to 300,000. Other senior officials have said they believe there were 350,000 Iraqi troops in the theater on Jan. 17, when the air war began, and that only 200,000 remained by the time the ground war started.

"We're only beginning to get a clear picture of this," according to a Pentagon spokesman, Pete Williams. While declining to provide a specific troop number, he said the shortfall could be explained by unexpectedly high deaths from the bombing and by previously unnoticed "massive desertions" from Iraqi units.

Reports from Iraqi defectors indicated that some units had experienced desertion rates ranging from 20 percent to 50 percent.

But many analysts discounted these reports as exaggerated, and no official estimate of overall Iraqi troop strength was made by the CIA after the air war began, several officials said.

"I don't think we have a firm handle on it yet," Mr. Williams said.


Highlights 1990

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*SIMON KESWICK, Chairman*
18th March 1991

1990 RESULTS

| | Year ended 31st December 1990 US$m | 1989 US$m |
|---|---|---|
| Net income from properties | 372.7 | 288.3 |
| Operating profit | 362.7 | 274.1 |
| Other income | 1.2 | 0.6 |
| Financing charges | (59.9) | (53.7) |
| Profit before taxation | 304.0 | 221.5 |
| Taxation | (36.3) | (28.4) |
| Profit after taxation | 267.7 | 193.1 |
| Extraordinary items | 152.9 | — |
| Profit attributable to Shareholders | 420.6 | 193.1 |
| Dividends | (211.2) | (157.3) |
| Transfert to reserves | 209.4 | 35.8 |
| | US ¢ | US ¢ |
| Earnings per share | 10.52 | 7.61 |
| Dividends per share | 8.25 | 6.15 |
| | US$ | US$ |
| Net asset value per share | 1.64 | 2.00 |

*Note: The Accounts have been prepared in United States Dollars and in accordance with International Accounting Standards and the 1989 comparative figures have been restated accordingly. The underlying Accounts of the Group are principally denominated in Hong Kong Dollars and have been translated into United States Dollars at an exchange rate of US$1.00 to HK$7.80.*

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# OPINION

## Europe and Yugoslavia

In its desperate struggle to keep itself in power, Serbia's Communist leadership has brought Yugoslavia to an acutely perilous moment. The possibility of civil war has never been closer.

Serbia's president, Slobodan Milosevic, is a talented demagogue who has been deliberately fanning ethnic grievances — always a major force in Yugoslav politics — to try to build support for himself and his old-line regime. He has said many things that sounded like threats to Serbia's smaller neighbors, Croatia and Slovenia.

Mr. Milosevic achieved a triumph last December when he rode a surge of Serbian nationalism to become the only orthodox Communist leader in the past two years of East European elections to be returned to his office by the voters. But his popularity has eroded rapidly since then, chiefly because of economic hardship. State-owned enterprises are collapsing into bankruptcy in great numbers, and their employees are going unpaid. Rough and bloody demonstrations broke out in Belgrade on March 9, forcing the government to make concessions. The demonstrations provided evidence, for the first time, that there is a vigorous and substantial opposition in Serbia to Mr. Milosevic.

He responded by appealing to Yugoslavia's collective presidency — the representatives of the six republics and the two provinces — to impose martial law. By a split vote, the presidency refused. With that, the Serbian representative resigned. Mr. Milosevic has now declared that Serbia does not recognize the authority of the Yugoslav federal government, and he has begun to mobilize Serbia's security forces.

The next step probably depends on the Yugoslav army. Its top commanders have declared that they will not take part in Mr. Milosevic's crusade, but there are other army officers more sympathetic.

The emergence of opposition to Mr. Milosevic is a healthy sign, and welcome. The question is whether he can be dissuaded from retaliating with violence. The American ambassador has made it clear that, if fighting starts, all aid from the United States will immediately stop. But a larger international political effort needs to be organized, and quickly. Until a couple of years ago, Yugoslavia's republics were held together and its intramural quarrels were submerged by the menacing presence of Soviet troops on its borders. Now, with the Soviets going home, the dissension in Yugoslavia is getting sharper. The tension between Serbia and its neighbors is turning into an early and important test, in the era following the collapse of the Soviet empire, of Europe's ability to keep the peace.

*— THE WASHINGTON POST.*

## A Nuclear Window

How can Israel and its Arab neighbors be coaxed to the peace table? And how can all Mideast countries be coaxed to end, and reverse, their deadly arms race? Those were prime concerns for James Baker on his peace mission last week — and the two questions might have the same answer: negotiations over a nuclear-free zone in the Middle East. Arms control negotiations, especially concerning nuclear weapons, could create an opening for Israel to talk to its neighbors.

Israel insists, correctly, that its development of nonconventional weapons is a consequence, not a cause, of the state of belligerence between it and most of its Arab neighbors. But Israel also would be more secure if those countries got rid of their poison gas and stopped trying to build the Bomb. The way to make that happen is for Israel to do the same.

Arab states want Israel to sign the Nuclear Nonproliferation Treaty and open its nuclear facilities to inspection. Israel refuses. And as long as most Arab states remain in a state of war, Israel has little incentive to change its position. But it may be readier to exchange bombs for peace by negotiating a zone free of nuclear weapons for the Middle East. Such a negotiation could reinvigorate the search for peace in the region.

The Bush administration is considering confidence-building measures, like exchange of military data and advance notice of military exercises, as a way to encourage reconciliation. These steps could be taken unilaterally or arranged through U.S. mediation. But sooner or later they could become the subject of direct dialogue between the parties, perhaps at a regional conference. In short, they are a path to diplomatic normalization. So is the negotiation of a nuclear-free zone.

For the Arab states, that would be a surer way than the Nonproliferation Treaty to control and eventually reduce Israel's nuclear stockpile. And it could be a more reliable way to keep Iraq from getting nuclear arms, a desire most Arabs share with Israel.

Inspections under the Nonproliferation Treaty assure, as in Iraq, that plutonium used to generate power is not diverted to make warheads and that nuclear facilities are put to peaceful uses. But even inspections did not stop Iraq from acquiring other bomb-building material or equipment.

For Israel, negotiations on a nuclear-free zone would be a way to engage in direct discourse with Arab neighbors. In January, Israel's representative to a conference on amending the Limited Test Ban Treaty called the zone idea "an imperative regional objective," but only if such a zone were "freely and directly negotiated by the states concerned." Negotiation of such a zone might encompass international inspections, to build confidence.

A remarkably candid report in October by three consultants to the United Nations secretary-general concludes, "Only a series of steps that reduce tensions drastically can bring the parties to a serious negotiation." It recommends tying a nuclear-free zone "to other measures to reduce the danger of hostilities and to strengthen Israeli confidence that a true and lasting peace was being built." That way, the Middle East could gradually become not just nuclear-free, but truly secure.

*— THE NEW YORK TIMES.*

## A Plague of Guns

More male teenagers now die in America of gunshot wounds than of all other causes combined. The rate for black youngsters is 11 times higher than that for whites. These are among the frightening statistics on teenage firearms homicides that Louis Sullivan, secretary of health and human services, reviewed in a speech last week. His figures cover the years from 1984 to 1988; the picture is worse now.

Washingtonians are familiar with an increasing number of the victims, whose tragic stories are played out in many neighborhoods of the city and appear with regularity in the news. Guns are used in the city not only in drug wars but in everyday confrontations involving girlfriends, jackets and even words thought to be insufficiently "respectful." They are fired in alleys, from cars and in neighborhood stores, and occasionally turn up in schools. Armed violence is so pervasive in the country, Secretary Sullivan points out, that young men are three times more likely to be killed by bullets at home than they were during action in the Gulf war.

The gun lobby would have you believe that regulation will not put a dent in the problem, since most of the weapons used in street crime have been bought illegally. But consider the case of Ruben Floyd, recounted in The Washington Post last Tuesday. Philadelphia prosecutors say he supplied guns illegally to more than 100 criminals in his city. He was able to do so easily by purchasing the weapons in Canton, Ohio, where there are no strong gun control laws. His subsequent sales in Philadelphia were illegal, but he never would have had an inventory to sell if effective national controls had been in place.

If one single disease were killing more teenagers than all other causes combined, there would be a national outcry for action, a commitment of funds to find a cure and a coordinated federal response to the crisis. The plague that is upon America's young, however, is not cancer or heart disease but deadly weapons. No scientific research is needed to combat this sickness, just sensible and effective regulation. Failure to act in the face of Secretary Sullivan's statistics would be a concession to killers and a betrayal of their young victims.

*— THE WASHINGTON POST.*

## Other Comment

### A Yugoslav Test for Europe

Western Europe cannot afford to ignore chaos near its borders. All the hopeful talk of a new European order would prove empty if no useful influence can be brought to bear on the Yugoslav crisis. Indeed, Yugoslavia could be a test bed for dealing with nationalist conflicts in Europe. The Western stance has been that Yugoslavia should remain a federal state. But the Yugoslav republics have ignored the advice and continued to move steadily away from central authority. It is, therefore, time for the European Community to start adjusting to a new reality.

If Yugoslavia is gradually ceasing to exist, there is no point in pretending otherwise. [The EC] could use its substantial bargaining power to encourage democracy, market economics, nonviolence and, above all, protection for minorities. [It] could make another attempt to demonstrate that it can muster an effective common foreign policy.

*— The Independent (London).*

With every hour, hopes to avoid the worst get smaller because it becomes clearer that the crisis is being consciously provoked and carefully planned. Together with the army's general staff, the Serbian Communists have paved the way for a coup. A chaos that will justify military intervention is being created. It is the Serbian Communists against everyone else — against the republics that are on the path toward democracy, pluralism, rule of law and market economy; against the opposition in Serbia; against the Albanians in Kosovo, against the Muslims. Especially against those who question the power of the Communists. This is a crisis caused by the Serbian Communists. Only they can end it.

*— Kurier (Vienna).*

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*'Please to fill in Captain Gorbachev's questionnaire. (A) Are you not confident of your captain's piloting skill? (B) Would you like to walk back? Answer yes or no.'*

## Stop Giving Foreign Aid to Communist Diehards

**By Bob Dole**

*The writer is minority leader of the U.S. Senate.*

WASHINGTON — Although we have just won a stunning victory in the Gulf, the disturbing headlines from Yugoslavia, the Baltics and the Kremlin tell us that the struggle for freedom and democracy is still grinding on. One key weapon in America's arsenal that can help win that struggle is our coveted foreign aid dollars. But to make foreign aid a "smart" weapon, we have to be a lot smarter in the way we use it.

Right now, we are spending $15 billion on foreign aid, a huge sum that the taxpayers will be quick to say is way too much unless we get a real "bang for the buck." To date, our aid programs have not always met that strict but necessary criterion.

First, we need to ensure that aid dollars support democracy and free enterprise and do not inadvertently prop up hard-line Communist governments. That sounds easy. And in nations such as Poland, Czechoslovakia and Bulgaria, which are clearly on the road to democracy, it is relatively easy. But political developments in all of Eastern Europe are not so clear-cut and promising. One of the toughest challenges we face is using aid to foster freedom and self-determination in countries where democratic forces are still struggling against strong Communist forces, as in the Soviet Union and Yugoslavia.

That is why I have introduced as one of my legislative priorities a bill that directs the administration to channel aid to republics that are on the road to democracy, and simultaneously to deny aid to the Communist central governments in Moscow and Belgrade and wherever else governments are still mired in Stalinist communism.

We should try to encourage the forces of reform in the Soviet Union, using our foreign aid and other efforts. But we have no business even considering aid to Mikhail Gorbachev's government while Soviet soldiers trample on the Baltics, while the central government tries to intimidate Armenia, Moldavia, Georgia and the Ukraine, and while hard-liners in the Kremlin continue to suppress the democratic movement inside the country.

Recently, in response to critical food shortages across the Soviet Union, the United States offered agricultural credits to the Soviet government. At that time I supported that initiative on humanitarian grounds. But I have changed my mind after discovering that Mr. Gorbachev is using those credits to "bribe" republics that seek democracy — telling them they will get grain only if they give in to Mr. Gorbachev's schemes, manifest in his phony "union treaty," to keep them under Moscow's thumb.

Until we receive ironclad guarantees that food assistance will reach those who need it and not be used for political blackmail, I will oppose future agricultural credits to Moscow.

Another complex and tragic situation exists in Yugoslavia. Four of its six republics elected democratic governments within the past year, but Serbia, the largest republic, and Montenegro, its subservient neighbor, staged what many independent observers consider to be rigged elections that sought to legitimize hard-line Communist regimes. Sitting precariously atop this volatile mix is a Communist central government, including some reformers but largely dominated by the Serbian hard-liners, that uses its armed forces as a club to intimidate the people of the democratic republics.

This past summer I led a five-member Senate delegation to Yugoslavia. There we got a shocking firsthand look at a human rights nightmare. Traveling in that country the few miles from democratic Croatia to Communist Serbia is like going through a time warp — back to the Cold War.

One of our main goals on the trip was to visit the province of Kosovo in Serbia, scene of the most brutal repression of ethnic Albanians by the Serbian government. Serbian government officials with whom we met in Belgrade did not want us to go to Kosovo and tried to keep us out. Nonetheless we went to Pristina, Kosovo's capital, and soon found out why the authorities didn't want us there.

Some 10,000 Albanians, hearing of our visit, had assembled peaceably to greet us with chants of "U.S.A." Our Communist hosts reacted by hustling us away on some sort of wild goose chase to keep us from meeting with the Albanians.

The scenes we saw from our speeding bus were appalling and unforgettable: tanks and troops everywhere, hundreds of demonstrators fleeing in all directions, trying to avoid the club-wielding security forces, and tear gas rising over the confusion. Scores were injured, hundreds arrested.

Since then, things have got even worse in Yugoslavia. The Communist central government has escalated its intimidation of the democratic republics by repeated threats to dispatch military forces and by the actual use of federal troops — in Croatia against Croatian police forces, in Belgrade to crush anti-Communist Serbian demonstrators. As I write this, the hard-liners appear on the verge of unleashing the army in a full-fledged assault on the people of Yugoslavia who are risking their lives for democracy.

Let's face it, this is no time to be rewarding Belgrade with American taxpayer dollars. It is time for us to get off the sidelines and demonstrate, in deed as well as word, our commitment to help the forces of democracy and free enterprise within those countries.

*The Washington Post.*

## This Young American Generation Plays to Win

**By Neil Howe and William Strauss**

NEW YORK — As crowds cheer the homecoming of Desert Storm warriors, America is throwing what amounts to a coming-out party for post-boomers. These are the young men and women born after 1960 who provided two-thirds of the Gulf troops. Counting back to Benjamin Franklin's peer group, this is the 13th American generation. As Americans celebrate its triumph, they might reflect on mixed feelings about how it is turning out.

The troops who roared through Kuwait and destroyed Iraq's army belong to the generation whose members supposedly don't care about world events and couldn't find the Gulf on a map. Allan Bloom attacked their "closed mind." Blue-ribbon commissions have accused them of being greedy, soulless and steroid-stuffed.

Some call the 13th generation a new "lost" generation. They began as the true "children of the '60s," the first babies people took pills not to have. They were the tots of the divorce epidemic and latchkey homes, the guinea pigs of failed educational experiments.

Sensing that older people saw no mission in them and were unwilling to make sacrifices for them, this generation was not surprised when adults let them sink into what Robert Kuttner has called a "remarkable generational economic disease ... a depression of the young." In 1974, the distinction of being America's most poverty-prone generation passed from the old "lost" generation of Ernest Hemingway and Harry Truman to these new "lost" children, without touching any generation in between.

In 1967, men in their early 20s earned 74 percent as much as older men; by 1988 they made 54 percent as much. Meanwhile the real median income of those under 25 fell by 18 percent; the proportion owning homes fell by 33 percent.

Unlike their parents, most have had to prospect for jobs in a McJobs economy with low starting pay, trimmed-back benefits and high-risk career ladders. More bad news may lie ahead: American Demographics magazine predicts that in the 1990s the five fastest growing job fields will be those of cashiers, nurses, janitors, waiters and truck drivers.

Throughout society, older adults are shunting burdens onto the shoulders of youth. Workers in their 20s see it all around them — in two-tier wage tracks, increases in their taxes while tax rates on elders are falling, a health care system that insures the affluent old while leaving the young with no coverage. And there is the $2 trillion in new national debt and even more in liabilities for everything from Social Security and failed savings and loans to the crumbling infrastructure.

Seeing these bottom-line realities, today's young adults have no emotional energy to waste and no time to experiment with grand causes. They fear, correctly, that the American Dream may pass them by. They have braced themselves to do history's dirty work, to clean up after everyone else's mistakes and crusades.

In this they resemble Andrew Carnegie's "gilded" generation and the "lost" generation of the 1920s. They, too, grew up labeled "bad" and suffered socially and economically from youth to old age. Today we remember them as generations of muscle and steel. After a kinetic youth, they aged into social conservatives who strengthened family life, simplified the culture and reduced public debt. They were very good at things we now find extremely difficult.

Hardened young, today's teens and twenty-somethings have become excellent survivalists. Their all-business attitude — what looks to some like soulless materialism — reflects a keen perception of how the game of life is played.

Take note, America: The 13th generation can show the rest of us how to "get real." It knows how to win when the chips are down.

*The writers are authors of "Generations: The History of America's Future, 1584 to 2069." They contributed this comment to The New York Times.*

## Smart Machines Alone Can't Make a Smart Society

**By Daniel Bell**

CAMBRIDGE, Massachusetts — To hear people talk, one might think society was on some new threshold of knowledge and intelligence. The allies used "smart bombs" in the Gulf war. The Japanese opened an "intelligent building" in Tokyo late last year. Computer scientists routinely talk of "expert systems" and "artificial intelligence." There are "smart pills" that are supposed to boost memory and intelligence.

Such language leads people to ask: If a society can build bombs of pinpoint precision, why can't it provide better schools or better health care? This question has two problems.

One is that the new vocabulary, in promising something "revolutionary" (the most overworked term in use today), may be deceptive.

The second is that in technology (or war) one can define single purposes, but in social matters people differ on values and purposes.

The "revolutionary" high-tech weapons, such as the Tomahawk and Patriot missiles, were spectacular in meeting their targets, but such advances are largely refinements of precision weapons that have always been a feature of technological advance. One reason the American Civil War cost so many lives was new precision in gun design. Until then most guns had a smooth bore in the barrel. But then the gun was made into a rifle: The smooth bore was made with small ridges that gave the bullet a spin and helped make it deadly accurate.

In much the same way that one generation of weapons improves on its predecessors, "intelligent buildings" simply contain sophisticated conduits that make possible better interconnections involving computers, electronic mail and other telecommunications devices.

An ultimate refinement of technology is the Japanese "just in time" system, which improved the flow of materials and has greatly speeded auto production.

"Expert systems" represent the formalization of procedures that can be encoded into software and replicated easily and cheaply. But will these expert systems ever be able to codify what the philosopher Michael Polanyi called "tacit knowledge" — the insights we have from intuition and long experience? It is difficult to put this knowledge into words: the skill a doctor has in diagnosing illness, the feel an experienced manager has in certain situations.

Artificial intelligence, the possibility of programmed machines that can learn from novel situations and create radically new programs, is a far-off dream and for good epistemological reasons may never be realized.

This brings us to the other reason why the question linking high-tech refinements to better schools is askew. The former are all instrumental, more efficient means for achieving well-defined ends. They do not necessarily represent advances in wisdom.

Societies are organized for purposes, and these goals derive largely from our values. Instruments do not shape values unless they become ends in themselves. (Philosophically, a normative statement, what ought to be, is not derived from an empirical statement, the definition of what is.)

This may allow us to answer the persistent question about why a society can send men to the moon or build smart weapons but has not managed to provide adequate health care. The point is that the "solutions" to the social problems, if solutions are possible, spring from the different values people hold.

Should schools teach tradition or great books or multicultural themes?

Should America use scarce resources to pay for costly procedures to extend the life of old people, to do something about the high rate of infant mortality, to develop sophisticated diagnostic machines or to promote nutrition and educational programs? All these involve varying judgments about priorities.

The roots of crime are extraordinarily complex — it has been with us for as long as we have had human "civilization" — and no one has convincing answers.

So are we then a more "intelligent society"? Yes, in some ways, where the problems are technical and the purposes singular and well-defined.

In the 21st century, outer space may be one of the extensions of human progress. We can send laser beams to the moon, and, if colonies are established, have communication conduits. We may be able to set up space stations to direct solar reflectors to the Earth for abundant and nonpolluting energy.

We already have satellites for communication and reconnaissance, and the entire world will be banded together from these stations. If space does not become one more competitive arena for different national claims, the very advances in "smart machines" and "intelligent systems" promise new possibilities for human productivity and progress.

If we are wise enough.

*The writer is emeritus professor of sociology at Harvard University and a scholar in residence at the American Academy of Arts and Sciences. He contributed this comment to The New York Times.*

## In Somalia, A Tragedy Overlooked

**By Abdulqawi Ahmed**

GENEVA — Somalia needs help desperately. It is cut off from the rest of the world. No communications are possible and there have been no commercial flights to the capital for two months. The country is in ruins. The state has long ceased to exist. Twenty-one years of ruthless dictatorship have laid it to waste. However, instead of ending with the dictator's ouster in January, the Somali ordeal seems only to grow worse. Tribal warlords and power-hungry generals are perpetuating brutalities on one of the world's poorest populations.

Somalia, once coveted by foreign powers for its strategic location on the Horn of Africa, has often ascribed its problems to colonial partition and periodic superpower intervention in the area. This time, Somalis have only themselves to blame.

As one of the few ethnically homogenous states in Africa, Somalia could have avoided the destructive ethnic strife. But under the dictatorship of Mohammed Siad Barre, the country was seized by tribal frenzy.

A master in the manipulation of pastoral blood feuds, Mr. Siad Barre carried favor with some clans, based on kinship, while bludgeoning others into submission; he bribed chieftains while brandishing vague threats against tribe members. His authoritarian rule destroyed the social glue that held together the tribal society, and created deep cleavages based on mutual suspicion and mistrust within Somalia's mosaic of clans.

There was a lack of civic institutions able to serve as counterweights to clan loyalties, and that facilitated his task. More important, the avidity for power of tribal chieftains and self-serving politicians proved indispensable to his "divide and rule" policies. Even opposition groups, avowedly fighting for his overthrow, joined in this diabolic game, where the oppressor dictates the rules and hapless tribes are the pawns.

The same game is still being cruelly played out in the country, with the tribes serving both as proxies and victims of a senseless civil war.

Even in time of peace, Somalia was one of the world's poorest countries. Its meager resources have been egregiously mismanaged and continually misappropriated through widespread corruption.

Before the Siad Barre regime was overthrown, a prolonged drought, political insurrection in the countryside, and the pillage of public funds by the besieged ruling oligarchy rendered the economy bankrupt. Since then, lawlessness and looting have obliterated economic life.

Hundreds of thousands of refugees have fled to neighboring countries. No food has been imported for three months. Widespread malnutrition, starvation and epidemic diseases are reported throughout the country. Almost no humanitarian aid has come from abroad.

A self-appointed government nominally reigns in the capital, Mogadishu, which thousands have deserted in the face of interminable fighting. But the government's reach is so limited that it cannot even ensure law and order in the deserted streets of a city delivered to lawless gangs and professional looters. The rest of the country is fragmented into internecine tribal conflict, in which tens of thousands have died.

And atrocities continue. The latest reports talk of 300 civilian deaths in the central city of Galkayo, and of the deaths of more than 200 refugees, mainly women and children, whose boat capsized off the Kenyan coast, while they were fleeing from the war.

The war in the Gulf might have overshadowed the suffering and death in Somalia; but will the world now continue to stand by and watch the human agony and disaster that has befallen this poor country?

Clearly, the Somalis will not find a solution to their problems alone.

In the same way that some members of the international community have come forward to help the Angolans, the Ethiopians and the Sudanese reconcile their internal differences, friendly mediation from the outside could be of immeasurable benefit to the Somalis.

The need for international relief action is even more urgent. If aid is not immediately organized and delivered to the starving Somali millions, the world might soon witness the slow extinction of a nation buffeted by disease, deprivation and senseless self-destruction.

*The writer is a Somali lawyer based in Geneva. He contributed this comment to the International Herald Tribune.*

## 100, 75 AND 50 YEARS AGO

### 1891: Trouble and Strife

PARIS — In the case of Mr. Jackson of London who forcibly seized his wife and detained her in his house, the Court has decided that he was within his rights. This led papers to abuse the English law, which gives the husband the right to compel his wife to live with him. They say a husband has no right to require his wife to do anything that she prefers not to. But a husband is required to pay his wife's bills, and to give her a support, no matter what her conduct may be. It is unpleasant for Mrs. Jackson to be made to live with her husband, but why should she be allowed to do as she pleases, while the husband can be imprisoned if he refuses to supply her with money?

### 1916: Anger in Holland

AMSTERDAM — The entire Dutch press is unanimous in recognizing the gravity of the situation brought about by the torpedoing of the Dutch steamship Tubantia on Friday [March 17] by a German submarine. It demands why the Netherlands Government does not join the United States and other neutrals in requiring correct conduct toward neutrals from Germany. The newspapers call on the Government to be firm and to make the loss of the Tubantia an international incident.

### 1941: Off With Heads

LONDON — Should the Japanese try to extend their "new order" to the South Seas, they will have to fight Dutch East Indian troops whose war cry is "Potong kepala!" (Off with their heads!) and who are being specially trained to translate their war cry into action. These troops are passed as fit only after they have demonstrated that they can cut down a banana tree with a single swipe of the "klewang", a traditional sword. Success depends as much on skill as on brawn.

*— From the New York edition of the New York Herald Tribune.*

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# OPINION

## From the Desert to the Dais: Norman Is Stormin' to '92

By William Safire

WASHINGTON — "If nominated, I will not run," said an American war hero just over a century ago. "If elected, I will not serve."

That was General Sherman's legendary response to politicians eager to sponsor his candidacy for president. But what was General Norman Schwarzkopf's response last week to the same talk? "Never say never."

Do not flinch from the applecart-upsetting: This guy knows he *is* a hot candidate for a Democratic draft and is playing his political cards perfectly.

His use of television pictures suggests he has a Deaver modem built into his brain. From his commanding damn-the-blackout world television debut to his jargon-free victory news

***Schwarzkopf knows he is a hot candidate for a Democratic draft and is playing his cards perfectly.***

conference (always with visored cap, never with forbidding helmet); from the on-his-knees bottle of Kuwait sand photo opportunity to his job-wanted tête-à-tête with Barbara Walters the other night — we are witnessing the very model of a modern major political talent in the act of visual domination.

President George Bush is well aware of this. Today, his own re-election seems a sure thing; but tomorrow, as the Draft-Schwarzkopf movement gets into swing, a spark of delicious doubt will creep into '92 speculation.

Pundits facing 18 months of dreary shoo-in commentary will breathe on the spark; Democrats in Congress fearing that a Bush landslide might unseat them will add their fuel; and all those Vietnam syndrome-sinners who followed Sam Nunn over the cliff into terminal dithering will see their political salvation in the Schwarzkopf prairie fire.

Merchandisers will tie in; what American child will go to bed without today's security blanket — a Stormin' Norman camouflaged-poncho bedspread?

Sure his name is a Germanic mouthful; but so was Eisenhower's. O.K., so he has no political philosophy; who among the current crop of Democratic candidates has? Granted, he is overweight; so are most Americans — only the rich starve themselves.

John Sununu, anticipating the collapse of his boss's ratings in the face of a fresh face, will try to head off the Schwarzkopf movement for a few years by offering (a) five stars (b) the joint chiefship and (c) the services of James Baker as campaign manager in 1996 on whichever party's ticket General Schwarzkopf chooses.

With the characteristic firmness that Americans have come to admire, the general will salute smartly and spit in Mr. Sununu's palindromic eye. As Hannibal said, "When you've crossed the Alps, get rid of the elephants." Military life offers nothing to a victorious general beyond MacArthurian fading-away.

Instead, we will see the ticker-tape parades, the stirring retirement address, the book contract already known to literary agents as "Desert Deal" and the struggle between the Washington Speakers Bureau and Harry Walker to deliver 100 dates at 50 G's a crack within one year. Thus will the general provide for his family while remaining above the political storm until he lets his name be entered in a late primary next summer.

A few timorous politicians will ask, "What's the downside?"

Negative research could turn up some skeleton in his closet. More likely, he could make a misstep, as when he said "I have no apologies" when he should have said "I have no excuses" about bombing friendlies. There is the Coriolanus role-shift problem: "I'll take three questions" sounds crisp in a busy commander, but unduly imperious in a candidate for office in a democracy.

The general has never been in a political mine field, nor faced hostile media fire. He has never had to handle sustained questioning, undoubtable on security grounds, about overestimating the enemy force by a McClellanesque 50 percent; or grumbling from desert headquarters about military unreadiness that affected political decision-making at home; or conspiring to treat as secret available figures on Iraqi casualties; or covering up the failure of the Patriot missiles to stop most Scud warheads.

But those are not questions that would be tossed at him by Mr. Bush in a televised presidential debate. On the contrary, the worst the general could expect would be zingers on abortion, gun control, the death penalty and new taxes, issues on which any competent media adviser could suggest positions to express cost-effective alarm.

For a party facing remorseless retribution for zigging while the culture zagged, the upside potential of a Schwarzkopf candidacy is unlimited. Thus is the political landscape transformed.

Of course, the Bush forces would not cut and run, Saddam-style, at first sight of the Big Guy. (Is it true that Colin Powell speaks Yiddish?)

*The New York Times.*

*Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.*

## *Last Man Out: Why I Risked My Life to Stay in Baghdad*

By Peter Arnett

*This is the first of two articles.*

JERUSALEM — Last week, I set off on a walk I had taken many times before — out from the American Colony Hotel, up Nablus Road to the Old City among the teeming Palestinian fruit markets and the curbside vendors.

I was mobbed. Buses stopped, disgorging passengers to shake my hand. The Palestinians embraced me as a brother who had shared the hell of war with their idol, Saddam Hussein.

Then I walked into West Jerusalem, to the Orthodox Jewish community of Mea Shearim — a 30-minute stroll through the front lines of ethnic and religious hatreds.

I was mobbed again. The Jews who pulled me

MEANWHILE

into their little storefronts, patting me on the back, wanted details of the execution of Iraq, and greeted me as a survivor from an evil place.

I take note of this personally, this spontaneous reaction as I walked by, my dark glasses and raised collar inadequate protection against recognition. My initial reaction has been to yield to it, to be swept up in the emotion of the circus — to obligingly give every interview requested of me, to kiss my fiancée yet again for the photographers.

But as my moment of fame ticks by, a more pertinent issue persists: What hath CNN wrought in the worlds of communications, of diplomacy, of politics?

The debate that flared during the war about the social and political effects of an omnipresent video news service will only intensify in future crises, but in the meantime its personal effects still eddy around me. It is not just the passersby in the streets who want to share the moment, it is Crown Prince Hassan of Jordan, or Defense Minister Moshe Arens of Israel, who are on the phone chatting about Baghdad and the future — while on hold are officials from Niger to New Zealand.

My weeks in Baghdad were spent oblivious to much of the reaction to CNN's war coverage; the information flow was necessarily one-way. It is only now that I am learning some of the depths of vindictiveness and slander that greeted my reportage — some from public figures with whom I have been acquainted for years.

The reason I stayed in Baghdad is simple: Reporting is what I do for a living. I made the full commitment to journalism years ago. If you ask, are some stories worth the risk of dying for, my answer is yes — and many of my journalist friends have died believing that. I revere their memories, and I would betray them if I did anything less than continue a full commitment to coverage.

There was no question about CNN staying in Baghdad — it became a question of who would do it. I had resigned myself to covering the Israeli side of the war — an important side of the story, though with less potential drama than the battlefield itself. But I was summoned to Baghdad at the 11th hour when it became clear to CNN that the Iraqis might permit our coverage beyond the Jan. 15 deadline. Would I help out?

Upon my arrival in Baghdad on the eve of war I saw a repeat of what happened during the fall of Saigon. Reporters were bailing out for various reasons. I watched with wonder as this rich journalistic prize fell into fewer and fewer hands. Four days after the war began, only 17 journalists remained of the hundreds who had covered Baghdad.

Everybody out, the Iraqis said, except CNN. Even CNN is not sure why they made that decision — perhaps because CNN is seen globally. The

***Only now am I learning some of the depths of vindictiveness that greeted my reportage.***

Iraqis told us only that they had found our coverage since August to have been "fair."

Eventually, there was only me; the growing intensity of the war made the presence of a CNN producer and technician dangerously superfluous. Also at the Rashid Hotel was a Palestinian team that provided a flow of videotape sent overland to Amman, Jordan.

My means of communication was the INMARSAT phone, a suitcase-sized link with the world that I would drag out each evening and aim at the heavens, while dialing into the international desk at CNN Atlanta. At my end, we crouched in the chill of the evening, "we" being myself and at least one Iraqi censor, or "minder" as these censors came to be called. I prepared a simple, two-minute script that the minder approved, and that I then read into the phone. But from the first day I established a procedure that I believe saved my credibility and made my presence in Baghdad valuable. That procedure was a question and answer routine between the CNN anchor of the hour and myself that followed each prepared script. The Iraqis were uncomfortable with it from the beginning because they could control neither the questions nor my answers.

The only rule I followed in these Q&A sessions was that I would not discuss matters of military security. Thus I did not talk about the Scud missiles I had seen barreling northward on camouflaged trucks; I did not mention the anti-aircraft weapons on buildings around the Rashid Hotel; and I gave no details on military targets.

But that left a gray area of social change, of city life, of political and economic insights that I could glean from the supervised trips we were permitted to make in Baghdad and elsewhere.

Why did the Iraqis allow the question and answer sessions? I told them from the beginning that I was risking my life in Baghdad, but I was not prepared to risk my credibility. I accepted the limitations of military security, I said, but I needed the freedom to better explore the phenomenon of being in a capital at war.

Our arguments were long and sometimes heated. I sometimes had my bags half-packed to leave. But my views prevailed and the Q&As continued up to my last broadcast, when I talked about finally being ordered out of Baghdad.

*The writer covered the Gulf war from Baghdad for Cable News Network. He contributed this comment to The Washington Post.*

## LETTERS TO THE EDITOR

### Gorbachev the Leninist

*Regarding "Gorbachev, Six Years Later, Has a Grand Record" (Opinion, March 11) by Stephen F. Cohen:*

True to form, Mr. Cohen again rides to the defense of the Soviet leadership. In attributing the most praiseworthy motives to Mikhail Gorbachev, he conveniently ignores the countless occasions on which the Soviet president has publicly declared his firm adherence to Leninist principles and teachings.

Mr. Gorbachev's latest declaration of allegiance to Lenin came in his speeches to factory workers in Minsk on March 2 and to functionaries in Mogilev, Byelorussia, the next day. In the first speech he emphasized his intention to rule with the support of the Communist Party and "other centralist forces." In the second he rejected any alliance with "so-called democrats" and asserted that his goal is to make the Soviet party the "integrating factor of all centralist forces."

Mr. Gorbachev wants to reinforce the Leninist principle of "democratic centralism," or authoritarian rule, with the party as the uncontested ruling body. Add to this his appointment of the hard-liner Boris Pugo, formerly of the KGB, as interior minister, his increase in the size of the Interior Ministry's special troops, his oft-stated aversion to the notion of private property, his effort to circumscribe what little press freedom there is, and one can only wonder about the bases for Mr. Cohen's speculative optimism.

ARNOLD M. SILVER.
Luxembourg.

### Cheap-Shot Politicians

*Regarding the report "Cuomo's Riposte: Gulf Victory Doesn't Make the Republicans Right" (March 12):*

Dear Abby: For reasons both good and cynical I was vehemently for the Gulf war from August on. Does that make me a Democrat or a Republican? Now that the war is over, can someone like me, who didn't do any of the fighting or tough decision-making, preach like a Caesar? How come so many senators and congressmen, no more involved in the conflict than I was, are doing just that? Were the peace marchers un-American or misguided and naïve? Were the let-sanctions-work folks unpatriotic or merely cautious?

What is with this political witch-hunt in America? Is Washington about to open a second front, with New York a kind of political Basra? What catastrophes result when cheap-shot politicians like Newt Gingrich and Phil Gramm unload their moralizing chemical bombs left and right? Has nothing changed from before the war? One last question: How are we to create a new world order with junkyard dogs?

JOHN MUGGLEBEE.
Aix-en-Provence, France.

### France and Its Allies

Granted, diplomatic frictions have bedeviled U.S.-French relations for decades. But let us remember that whenever a deep crisis arose, France has always been on America's side (Charles de Gaulle's France was the first nation to side with the United States during the Kennedy-Khrushchev confrontation over the Cuban missiles).

The question is this: Would the United States rather have a difficult ally — but one that is loyal when things come to a head — or a vassal that does nothing when the United States is in need?

FRANCOIS DUPUIS.
Deputy Editor in Chief,
Le Nouvel Observateur.
Paris.

*Regarding the news analysis "France and U.S. Bridge a Gulf" (March 14) by Joseph Fitchett:*

It is comforting to see that the French leaders — some of them, at least — finally realize that the best friends France has are the Anglo-Saxons (the United States, Canada and Britain). This was amply evidenced in two world wars. It is also clear that in a potential future invasion of Western Europe, France again could count only on the Anglo-Saxons, certainly not on the Germans, who are gradually reverting to their *Drang nach Osten* policy, nor on the Arabs — despite de Gaulle's now-moribund pro-Arab policy.

GERALD R. HASTINGS.
Monaco.

### Poland Was Different

*Regarding "Arms and Man: Behind a Crushing Victory" (Opinion, March 8) by Gregory M. Grant:*

Sharing with most of my American friends the feelings of elation and pride after the military victory over Iraq, I still feel irritated by the lofty nonsense often produced by "military analysts."

Mr. Grant, in comparing Operation Desert Storm to the German victory over Poland in September 1939 — he speaks of the "decisiveness of the defeat of an army of a half-million men in four days at the loss of only a handful of casualties" — is not only insulting but inept.

The Polish campaign lasted 36 days. According to Herr Müller-Hillebrand, a German historian of the war, the Germans lost more than 16,000 killed in action, to 65,000 Polish dead. The German Army was overwhelming in numbers and machinery. But Mr. Grant neglected to mention one crucial detail:

On Sept. 17, 1939, Soviet troops entered Poland from the east, eventually occupying more than half its territory.

None of this happened in Iraq, did it?

ANDRZEJ ZULAWSKI.
La Garenne-Colombes, France.

### The Somalia Refugees

On behalf of The British Horn of Africa Council, I should like to draw attention to a potential disaster in southwest Somalia, where thousands of refugees from terror are trying to reach Kenya across 250 miles (400 kilometers) of shark-infested waters. They cannot return to their homes in the north for fear of massacre in central Somalia. The council is approaching the International Red Cross at Geneva in hopes that a ship can be chartered to take these unhappy people back to their home ports.

World attention is focused on post-Gulf war euphoria, European and national domestic matters, and this emergency has been overlooked. It is hoped, however, that foreign governments will support our call to help save lives.

LOUIS FITZGIBBON.
Brighton, England.

## GENERAL NEWS

## U.S. Justices to Review School Prayers

*The Associated Press*

WASHINGTON — The Supreme Court agreed Monday to decide whether prayers should be allowed as part of the graduation ceremonies at public schools in the United States.

The court said it would review rulings that barred guest speakers from delivering invocations and benedictions at high school and junior high school graduation ceremonies in Providence, Rhode Island.

Lower courts said such prayers violate the constitutionally required separation of church and state.

In the appeal acted on Monday, Providence school officials said that acknowledging God at such times does not amount to a governmental endorsement of religion.

The Rhode Island chapter of the American Civil Liberties Union sued on behalf of a Providence family that objected to prayers at their daughter's junior high school graduation.

"I'm very disappointed," said Steven Brown, the chapter's executive director. "I think agreeing to hear this case opens up the distinct possibility that the principle of separation of church and state may get a drubbing."

In other orders Monday, the Supreme Court:

- Ordered the 8th U.S. Circuit Court of Appeals to restudy its ruling that the makers of Buster Brown shoes was guilty of illegal racial bias when it fired a white supervisor at a Missouri warehouse while keeping a black supervisor who had less seniority. The order appeared to suggest that the appeals court consider limiting the scope of a civil rights law enacted primarily to protect freed slaves after the Civil War.
- Sent back to lower courts for further study seven disputes over punitive-damages awards, including cases of damages won by former members of the Hare Krishna religion and the Church of Scientology. The court told lower courts to restudy each of the seven cases in light of its decision earlier this month refusing to set constitutional limits on punitive damages in personal injury lawsuits.
- Refused to let Connecticut authorities file new manslaughter charges against a drunken driver who had pleaded guilty to the lesser charge of vehicular assault for running over a 13-year-old boy, who subsequently died.

## *Court-Watchers Sift Clues About Souter*

By Linda Greenhouse
*New York Times Service*

WASHINGTON — The Legal Times, a weekly newspaper for lawyers that is published here, does not often reprint Supreme Court opinions.

But a few weeks ago it printed nearly the complete text of one. The decision, on a jury-selection issue that will have little effect outside of Georgia, would not ordinarily have caught the newspaper's attention or interested its readers.

But this was Justice David H. Souter's first, and so far only, Supreme Court opinion. For lawyers and others in the community of watchers of the Supreme Court, anything that might offer a clue about the newest justice is a matter of intense interest and scrutiny.

This unanimous decision, Ford v. Georgia, offered few quotable lines and even fewer clues. Since every member of the court saw the issue the same way, Justice Souter's opinion gave no evidence as to his place on the court's spectrum after five months on the high court. New justices are traditionally assigned unanimous cases so they can make their debut in a supportive atmosphere.

Participants in the Souter search have not come away from these first months empty-handed, however.

Obviously no hard conclusions are possible about a justice who has written only one opinion and voted in 17 other cases. But so far, Justice Souter has quite firmly anchored himself to the court's middle ground.

Most cases he has voted in have been unanimous, but in several interesting split decisions Justice Souter has voted with the court's moderates and liberals rather than with its most conservative members.

One was an immigration case, McNary v. Haitian Refugee Center. Rejecting the federal government's position, the court voted, 7 to 2, to permit aliens to challenge the administration of the amnesty program.

Justice Souter joined the majority opinion by Justice John Paul Stevens, not Chief Justice William H. Rehnquist's dissent, which complained that the majority had rewritten the statute to favor those who were, after all, "illegally present in the United States." Justice Antonin Scalia was the other dissenter.

In another case, Dennis v. Higgins, the court ruled, 7 to 2, that state officials may be sued under a federal civil rights law for violating individuals' constitutional rights to engage in interstate commerce. Justice Souter joined Justice Byron R. White's majority opinion, not the blistering dissent by Justice Anthony M. Kennedy.

Justice Kennedy's dissent warned of the burdens he said the ruling would place on state governments in terms that might have had some appeal to Justice Souter, with a 22-year background as a state official and state court judge. But only Chief Justice Rehnquist joined the dissent.

In a third case, Justice Souter's vote was crucial in overturning a Florida death sentence. He joined Justice Sandra Day O'Connor's 5-to-4 majority opinion in the case, Parker v. Dugger, which rebuked the Florida Supreme Court for its handling of a convicted murderer's appeal.

Justice White's dissent, which the chief justice and Justices Scalia and Kennedy joined, accused the majority of unjustifiably "second-guessing" the state court.

The newest justice will face difficult tests soon enough. For example, the court recently accepted a school desegregation case from suburban Atlanta as a follow-up to an ambiguous 5-to-3 decision in a case from Oklahoma City in which Justice Souter did not participate because it was argued before he joined the court. His vote could provide a center of gravity on an issue on which the court's views are in flux.

A school prayer case from Providence, Rhode Island, which the Bush administration is urging the court to accept, could well be a vehicle for re-examining the court's precedents on the separation between church and state.

With four justices having already hinted at lowering the church-state barrier, the future of that separation might soon be in Justice Souter's hands if the court takes this case — a reminder that the search for Justice Souter is only beginning.

## Carlo Donat-Cattin, Italian Labor Minister, Dies

*Reuters*

ROME — Labor Minister Carlo Donat-Cattin, 71, a key figure in Italy's postwar union movement, died Sunday in Monaco of complications arising from a heart bypass operation.

Outspoken and combative, Mr. Donat-Cattin rose to prominence in the 1950s as an executive committee member of the Italian Confederation of Workers Trade Unions, an umbrella body with close links to the dominant Christian Democrat Party.

He resigned to concentrate on his work as a Christian Democrat deputy for Turin after failing to persuade the union leadership to strengthen its ties with the party's left wing.

He was deputy minister of state holdings under Prime Minister Aldo Moro in the 1960s before becoming labor minister in 1968 and mediating between unions and management in Italy's "hot autumn" of union militancy in 1969. In later years he also held the health and industry portfolios.

One of his four sons was identified as a member of the Red Brigades guerrilla group active in the 1970s and 1980s.

### Willem de Villiers, 69, South African Minister

CAPE TOWN (Reuters) — Willem de Villiers, 69, South African minister of administration, economic coordination and transport, died Monday after suffering a heart attack while addressing businessmen in Cape Town on Thursday. President Frederik W. de Klerk announced his death in Parliament.

Mr. de Villiers was appointed in September 1989 with the main task of trimming public service spending. He also helped to redefine budget priorities in line with the gradual abolition of apartheid.


## VIEWPOINT

The Commerzbank report on German business and finance

## Privatizing eastern Germany's industry: emerging opportunities for investors

The eastern German economy finds itself in a critical phase. Central planning was abolished a little more than a year ago, leaving behind an industrial sector unaccustomed to responding to market incentives. Under the old regime, state-owned enterprises accounted for practically all of eastern Germany's industrial production and most of its commerce. Over the years, low levels of fixed investment and pervasive overstaffing of increasingly outmoded plants kept productivity down.

The decision to sell off virtually all of the former GDR government's industrial holdings has caused most of the big industrial enterprises in the East to come up for sale. Ownership of the firms in question has been assumed by the *Treuhandanstalt*, a trust agency for which the Federal Finance Ministry is now responsible. The *Treuhand's* mission is to sell viable firms to private investors and wind up those without a future. The businesses themselves have been organized as either publicly-quoted or limited liability companies under West German law, which was adopted by East Germany a few months prior to unification.

### Restructuring in full swing

While it is clear that much of the former state-owned manufacturing sector cannot hold its own on world markets without major restructuring, competitiveness varies from industry to industry. As the most advanced economy within Comecon, eastern Germany entered the new era with a considerable technological base on which to build.

The *Treuhand* aims to sell entire firms – not individual assets – at their fair market value, and to this end, it is restructuring the businesses it owns. Under the old system, industry was dominated by *Kombinate*, huge, vertically integrated concerns that operated as monopolies in the sectors they served. These conglomerates are now being split up, unpromising product lines are being terminated, and ancillary enterprises spun off.

**"Conglomerates are being split up, and ancillary enterprises spun off."**

One handicap in negotiations is the lack of meaningful financial records for eastern German firms. Under the old regime, the book values of assets were often grossly inflated. There is no way of knowing how a given firm would have performed in a market economy. Even figures on exports to western countries are not a reliable indicator of competitiveness, as such sales were heavily subsidized.

Audited balance sheets as of July 1, 1990 are now being drawn up. However, the valuation of real estate is a thorny problem, and in the absence of market prices for land, benchmark values have been set by the Finance Ministry. Most eastern German firms are heavily indebted. The bulk of this is "old debt" that they were forced to assume under the central planning system. The "new debt" was incurred after July 1, 1990 in the form of so-called liquidity credits, guaranteed by the *Treuhand*. Moreover, significant contingent liabilities may arise as heavily polluted industrial sites are cleaned up to meet the stricter western German environmental standards. Severance payments and related costs could create an additional financial burden.

The *Treuhand* is actively seeking bidders from western countries other than Germany. Potential foreign buyers usually rely on the expertise of local financial institutions and business consultants to put them on an equal footing with prospective investors from western Germany.

Privatization is a key element of economic reform in the former GDR. It is radical, eschewing a gradualist approach to the changeover to a market economy. And while this radical restructuring will undoubtedly be painful, it will launch eastern Germany's industry on a course that should eventually bring it up to par with its western German counterpart.

Strengths and weaknesses of eastern German industry

| Sector | Competitive position[1] | Technological gap[1] | Environmental problems |
|---|---|---|---|
| Chemicals and petroleum refining, rubber and plastics | medium | large | major |
| Metal production, non-metallic minerals, ceramics, glass | medium/strong | small | large |
| Mechanical and electrical engineering, precision engineering, steel fabrication | strong | small | small |
| Motor vehicles, other transportation equipment | weak | large | small |
| Office equipment and EDP, consumer electronics, opto-electronics, communications equipment | strong | major | small |

[1] Vis-à-vis western Germany

Source: Ifo, Munich economic research institute

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# Shamir Won't Meet Palestinian Panel Or Give Up Golan

By Jackson Diehl
*Washington Post Service*

JERUSALEM — Prime Minister Yitzhak Shamir declared Monday that his government was not willing to talk with the 10 Palestinian leaders from the occupied territories who met here last week with Secretary of State James A. Baker 3d as part of Mr. Baker's effort to stimulate a new Middle East peace process.

At the same time, Mr. Shamir and several ministers in his cabinet repudiated a statement made in Washington Sunday by the government's health minister, Ehud Olmert, suggesting that Israel might be willing to negotiate with Syria about its claim to the Golan Heights. Israel captured the territory in 1967 and effectively annexed it in 1981.

The two statements, made in apparent response to pressure from hard-line members of Mr. Shamir's rightist cabinet, appeared to confirm the government's continuing resistance to making any concessions to start a new diplomatic exchange in the region.

Mr. Baker is seeking to initiate a peace process centered on rapprochement between Israel and Arab states as well as negotiations between Israel and the Palestinians.

Mr. Shamir told Mr. Baker last week that Israel would be willing to open unconditional negotiations with Arab states and was still committed to a 1989 plan to negotiate self-rule by Palestinians in the West Bank and Gaza Strip.

But the 75-year-old prime minister coupled this declaration of openness with restatements of Israel's refusal to negotiate with the Palestine Liberation Organization and rejection of the land-for-peace formula supported by Mr. Baker and President George Bush.

Mr. Baker met in Jerusalem with a delegation of 10 Palestinians led by the East Jerusalem activist, Faisal Husseini, and urged the local Arabs to negotiate with Israel without the involvement of the PLO's Tunis-based leadership.

The local activists, though not formally members of the PLO, insisted to Mr. Baker that they supported the organization and that the PLO could not be excluded from the peace process.

In his first direct reaction to the meeting, Mr. Shamir on Monday told the Foreign and Defense Committee of parliament that his government opposed the Palestinians who participated in the meeting and would not talk to them.

The group, which also met with European foreign ministers last week, included the most prominent moderates among known Palestinian leaders in the territories. It came under substantial criticism from other Arab activists for agreeing to meet with Mr. Baker.

Israeli opposition critics said that Mr. Shamir's statement effectively meant that his government was not willing to negotiate with any Palestinians, since no other leadership exists in the territories other than the one that met with Mr. Baker and its more militant rivals.

Pressed by Labor deputies Monday about who Israel would talk to, Mr. Shamir replied that it would be the responsibility of Arab states to find a new, as-yet-unknown leadership in the territories to replace the "old generation" led by Mr. Husseini.

Mr. Shamir hinted last week that he might be willing to meet with some Palestinian leaders, though he said he would do it in secret. Mr. Husseini reacted by saying he was willing to meet with Mr. Shamir, but would only do so publicly.

Mr. Shamir's office also issued a statement Monday saying that the government had no intention of changing the 1981 law that incorporated the Golan Heights into Israel.

The statement followed a speech in Washington by the health minister to the American Israel Political Action Committee, and angry protests from extreme rightist leaders in Mr. Shamir's cabinet.

Mr. Olmert was quoted here as saying that Israel was "ready to negotiate all of the issues, all of the claims, all of the demands, including the territorial demands of the Syrians."

There has been speculation in recent months that a postwar peace process might include talks between Israel and Syria, which was a member of the U.S. coalition against Iraq.

Mr. Olmert's statement prompted the Tehiya-Zionist Revival Movement, which holds three of the government's 66 seats in parliament, to threaten to withdraw from the coalition if Israel agreed even to discuss the Golan Heights with Syria.

### ■ Army Chief Disagrees

The Israeli Army chief, Lieutenant General Dan Shomron, suggested Monday that Israel could exchange land for peace with Arabs, Reuters reported from Jerusalem. He said that the value of territory would change if the countries passed from war to peace. General Shomron will retire this month.

The Associated Press

Prime Minister Shamir on Monday at a Knesset meeting.

# BUSH: *Guarantees on War Debt*

(Continued from page 1)

quo, and that will be unacceptable."

The president said he had found Mr. Baker "hopeful that we can move forward" after his trip to the Middle East, the Soviet Union and Turkey.

The reparations issue has taken on new urgency as the degree of devastation inside Kuwait is revealed.

Oil losses alone will be huge. According to preliminary estimates from Kuwaiti officials, crude oil valued at about $87 million is being lost each day at burning wellheads sabotaged by retreating Iraqi forces. Accumulated losses could total $150 billion, the Kuwaitis estimate, and that does not include the spill into Gulf waters.

Kuwaiti officials have complained that Iraqis also stole $100 billion in public property.

The White House press secretary, Marlin Fitzwater, said Monday that in addition to the question of reparations, the UN Security Council was also examining ways to ensure the destruction of Iraq's remaining stocks of chemical weapons, as Britain has urged.

He said a formal cease-fire was "the insurance that the UN has" that allied terms will be met by Iraq.

"We want the cease-fire to be real, and we're debating that with other UN members at this time," Mr. Fitzwater added.

The president gave no estimate of Iraq's total liability.

"They are potentially a wealthy country," Mr. Bush said. "The trouble is they've taken all that wealth and spread it into weapons and then into aggression."

The latest UN Security Council resolution setting terms for a formal cease-fire calls on Iraq to "accept in principle its liability" for damage arising from its occupation. Baghdad's foreign minister, Tariq Aziz, has informed the United Nations by letter that it will comply but has given no timetable or mechanism.

An earlier UN resolution requests nations to provide documentation for financial losses and reminds Iraq of its liability under international law for losses, damages, or injuries to Kuwait, third states, and their nationals and corporations.

The Security Council has not demanded the return of all Kuwaiti assets before a cease-fire is formalized but rather says Iraq must "begin" to return Kuwaiti property.

## 2 Swiss Are Charged Over Exports to Iraq

*Reuters*

BERN — Swiss authorities have charged two employees of a Swiss company with exporting war materials that may have been intended for the construction of Iraq's so-called super gun.

The Justice Ministry said Monday that two employees of the steel and engineering company, Von Roll AG, had illegally exported the materials, valued at more than 10 million Swiss francs ($7.25 million) from February 1988 to May 1990.

# Genscher's Inconclusive Visit

## *Soviet Talks Stressed Arms Impasse and Fate of Honecker*

By Serge Schmemann
*New York Times Service*

MOSCOW — Suggesting a degree of German concern over the recent course of Soviet foreign policy, the German foreign minister, Hans-Dietrich Genscher, spent more than three hours Monday with President Mikhail S. Gorbachev discussing the stalemate in arms controls and other bilateral problems.

At a press conference on the conclusion of his two-day visit, Mr. Genscher said he and the Soviets had reached no conclusion over differences on the implementation of the East-West treaty limiting conventional arms. But he said he believed that a solution could be found.

Mr. Genscher offered no further details.

Western governments allege that the Soviet Union has been trying to circumvent the treaty, signed in November, by redefining or relocating forces covered in the agreement.

The issue is among several that have combined in recent months to raise concern in the West over Mr. Gorbachev's adherence to his foreign policy of recent years, which was marked by efforts to end all vestiges of the Cold War.

The resignation of Foreign Minister Eduard A. Shevardnadze, a toughening of Mr. Gorbachev's domestic politics, the military crackdown in the Baltic states and a distinctly more visible role for the military have all led Western analysts to question whether Moscow's foreign policy might not begin to shift.

The Germans also have noted that Mr. Gorbachev failed to win the Supreme Soviet's ratification for two of the Soviet-German treaties that formed part of the broad agreement between Moscow and Bonn leading to German reunification. The two dealt with the phased withdrawal of the Soviet Army from Germany.

The visit was Mr. Genscher's first to Moscow since German reunification in October.

But diplomats said Mr. Genscher came away from his meetings with Mr. Gorbachev and Foreign Minister Alexander A. Bessmertnykh "reassured" about Moscow's course.

The only issue on which Mr. Genscher made a firm comment was that of the transfer of Erich Honecker, the former East German leader, from a Soviet hospital in Germany to the Soviet Union. He said he told the Soviet leadership "with all seriousness about the position and expectations" of Bonn regarding the action.

The Soviets have insisted that Mr. Honecker was moved for additional medical help and that he is not in a condition for further transfer.

Soviet officials have privately questioned the earnestness of Germany's indignation, speculating that Bonn may be just as happy to have an excuse not to put Mr. Honecker, 78, on trial. The former Communist leader is accused of having ordered border guards to shoot people who tried to escape over the Berlin Wall.

Mr. Genscher also said he talked to the Soviets at length about ethnic Germans, relaying to Mr. Gorbachev their hope for restoring an autonomous homeland. Mr. Genscher said Germany was interested in helping those Germans who want to to stay in the Soviet Union, presumably so they would not join the tide of newcomers to Germany.

The talks also reportedly covered a standing Soviet request for additional German credits, but there was no indication that Mr. Genscher had agreed to any.

## Nixon in Moscow, He'll Brief Bush

*Washington Post Service*

MOSCOW — Former President Richard Nixon arrived here Monday for a two-week fact-finding tour after coordinating the trip with senior White House officials.

One of Mr. Nixon's aides for the trip, Dmitri Simes, said that he had gotten "not-so-subtle signals" from Mikhail S. Gorbachev's aides that Mr. Nixon might not get a meeting with the Soviet president if he insisted on seeing Boris N. Yeltsin, leader of the Russian Republic, and the heads of the independence-minded governments in Lithuania and Georgia.

But Mr. Simes, an émigré who writes frequently on Soviet affairs, said that Mr. Nixon had no intention of giving up meetings with Mr. Yeltsin "or anyone else just to curry favor" with Mr. Gorbachev. He said that Mr. Nixon, 78, spoke with White House officials before leaving and intended to brief President George Bush when he returns.

## *Ex-Aide Assails Mitterrand for Support of U.S.*

*Reuters*

PARIS — Former Defense Minister Jean-Pierre Chevènement, who quit over French involvement in the Gulf war, accused President François Mitterrand on Monday of abandoning Europe to play a subordinate role to the United States.

In a withering magazine article, he said Mr. Mitterrand was in servitude to "sacrosanct Atlantic solidarity" and laboring under an illusion that the United Nations would restore France to a great power role.

Writing in République Moderne, he also suggested that Mr. Mitterrand, who will mark 10 years in office May 10, had been president long enough.

Mr. Chevènement resigned Jan. 29 as France prepared to join a land war against Iraq. He said Paris would be wrong to "follow Britain into the Atlantic, grasping at shadows while giving up its driving role in European construction for the part of a subordinate in the New World Order of President Bush."

France, the former official said, had the military might to guarantee German security in a European confederation.

# ARMY: *Will It Fight or Shatter?*

(Continued from page 1)

meeting, one official recalled, was greeted with amusement.

Meanwhile, the evident persistence of sympathies within the army for the former Communist regime has stirred anxiety in Croatia and Slovenia.

The army's Central Political Commissariat, in a confidential analysis disclosed earlier this year in the Yugoslav press, wrote that the economic turmoil in Eastern Europe gives Communists the chance to reverse the results of the revolutions of 1989.

The analysis said: "In Yugoslavia, socialism has not been defeated or thrown on its knees. Socialist Yugoslavia has withstood the first wave of anti-Communist attacks and hysteria."

Early this month, after violent anti-Communist demonstrations in Belgrade, the collective presidency ordered the army to send tanks through the capital in what many thought was the beginning of martial law.

The tanks were gone in 24 hours, but, days later, leaders did propose a nationwide state of emergency.

Although tanks are not visible now, analysts assume they are nearby, ready for quick use.

The request for emergency rule has been twice rebuffed by civilian leaders.

# POLYESTER: *With New Image, a U.S. Comeback*

(Continued from page 1)

contended it poses no real threat to cotton's dominance.

"Over the years, they've tried various tactics to fan a little life into polyester and this is just the latest," Mr. Hahn said.

Still, microfiber is gaining converts in the fashion industry. It is being aimed first at the expensive end of the market, where designers, consultants and the trade press shape fashion trends.

Starting in July, multimillion-dollar advertising and promotion efforts will be directed at the public, relying heavily on magazine advertising. The theme for Du Pont's campaign: "Where Luxury Begins."

Mary McFadden Inc. will have dresses of microfiber blends in its fall collection, selling for about $600 apiece. Sabato Russo, a men's designer, offers microfiber suits that cost as much as $900. Donna Karan is making women's trenchcoats of microfiber with price tags of more than $1,300. And dozens of designers and retailers, from Hugo Boss to the Limited, are sampling microfiber fabrics and garments.

Some have put their qualms aside after feeling polyester. Mr. Russo, whose suits have appeared in Spike Lee films and whose clothes are sold at stores from Neiman Marcus to If in the fashionable Soho district of New York, calls himself a "natural sort of person." Until now, he had never used polyester.

"But I love the fabric," he said. "And I'm only going to use microfiber. I still feel the same about polyester."

The development of microfiber is the result of advances in textile technology and innovations in chemistry that have allowed producers to spin the petrochemical goo — the raw material of polyester — into fiber strands finer than what any silkworm, sheep or cotton plant can match.

Du Pont generated the previous polyester boom, helped by skills acquired from Britain. Today, America's microfiber producers are following European and Japanese polyester manufacturers, which have been making limited quantities of microfiber since 1986.

Overseas, microfiber has caught on as a high-fashion fabric, used mainly by designers. Today, the European microfiber market at wholesale is just under $100 million, doubling every year.


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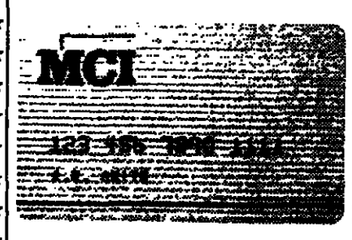


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PAN AM 1991
PROGRESS REPORT
NO. 5

# AND NOW FOR THE GOOD NEWS.

Seldom has a business event generated such ink and raised such anticipation as has the Pan Am/United Airlines Agreement now approved by both the U.S. and British governments.

Its ramifications promise to be far-reaching for both airlines, and for the traveling public.

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In many countries, where regulations permit, airlines have developed frequent traveler programs which provide complimentary trips to customers who accrue high mileage.

While many airlines look upon frequent traveler programs as merely a promotion, we at Pan Am have always looked at our frequent traveler program as a way to say "Thank you for flying with us." That's why we developed WorldPass,® The Richest Frequent Traveler Program In The World,℠ which allows passengers to accumulate mileage every time they fly Pan Am. The more you fly, the more mileage you earn, and then you can redeem these miles to go virtually anywhere in the Pan Am network, compliments of Pan Am.

United, too, has always felt strongly that frequent travelers should be rewarded, and does so through its substantial Mileage Plus® program.

Beginning April 3, each program will offer significant improvements, including the opportunity to earn miles faster on more flights to more places than ever before possible.

United Mileage Plus members will earn miles on Pan Am, and Pan Am WorldPass members will earn miles on United.

And each mileage program will now offer new awards—the Mileage Plus awards program will offer international destinations served by Pan Am, and the WorldPass awards program will include all destinations served by United—providing trips to vast areas of the world for customers of both airlines.

Also, WorldPass members flying Pan Am enjoy the pleasure of special check-in facilities, priority baggage handling, even the exclusive privilege of ordering WorldClass Cuisine in advance. Upgrades require a mere 10,000 miles, and complimentary international trips begin at just 30,000 miles.

The Pan Am/United Airlines Agreement has resulted in one additional reassuring benefit. United has established a $100 million ticket protection program for Pan Am passengers. Details are available from United Airlines.

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Chairman and Chief Executive Officer
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*Chanel goes funk with baseball cap, chains and frayed denim skirt, left. Gianfranco Ferré's trapeze coat with opossum lining for Dior, at right. Below, Valentino's kelim rug-patterned coat and over-the-knee boots.*

Moore/Thomas

# Chanel: Going Kitsch, Dior: Call of the Wild

## Lagerfeld Mixes Funk and Strong Ideas, Ferré Uses a Palette of Outdoor Colors

By Suzy Menkes
*International Herald Tribune*

PARIS — A year ago Karl Lagerfeld departed from the script at Chanel. This season, he changed the plot. The show he sent out Monday included all the junk you never wanted to see on a fashion runway: fishnet hose with crooked seams, rosettes at the nipple as bare breasts flashed under a vinyl raincoat, biker's boots, frayed denim, Chanel bondage chains, gaudy color mixes and rainbow feather boas. Judging by the applause, nothing succeeds like excess.

Among those who sat stunned were Oscar de la Renta, checking out the opposition, and Susan Gutfreund in ladylike 1958 vintage Chanel.

Beneath the show's surface tackiness there was a reasonable collection with a few strong ideas, especially suits with new flippy skirts, hemlines just above the knee, swirling out as the models moved.

Lagerfeld has a problem now at Chanel. He has made it young, fresh and fun, by taking the stuffiness out of the suits and inventing new jackets. They were still there, but fashion now requires skirts, and where do they go from high?

Lagerfeld tried the open slat skirt he did at the couture; he had the A-line shape that flipped open at the sides seen in his KL line Friday; he had a fore-and-aft panel of fabric over a short tight skirt. That look was graceful at night, give or take the boots and boas. Most of the chiffon or lace evening skirts were transparent from the models' panties down, but the top halves — cashmere polo shirts or "bodies" in glitter houndstooth check — were classy.

He started with a mix of Chanel tweed with jeans — blue wool or real denim — a sure hit for the rich and would-be funky. Black leather jackets, quilted like the status Chanel bags, worn over floaty chiffon dresses, made the finale. That was a rare moment of magic, because there was a sense of traditional luxury reworked for modern life.

For the rest of it — if Chanel wants to go kitsch, it should call in Moschino, who does it cheaper and so much more tongue-in-chic.

Dior has one great thing going for it: The tailoring is so beautifully made that it shouts quality even when the designer does not have so much to say. There were some high points in Gianfranco Ferré's show — all in the first half — and the designer scored a double hit in the front row, with Paloma Picasso in his graphic white suit and Sylvie Vartan in Gitane-blue tailoring.

His theme was the call of the wild, which meant a color palette of forest green and chestnut brown, and ecologically O.K. copies of crocodile markings on leather and silk and pony-skin patterned velvet. It is just as well that Ferré works hard at his fabrics, for the silhouette is always much the same: narrow pants (this season often in stretch) and long curvy jacket. The fatal flaw here is that no one chic is wearing pantsuits, except for sportswear. Trapeze coats were luxurious in bright double-face wool or in putty-colored faille lined in opossum.

Marie-Hélène de Rothschild (in celadine-green Valentino) marked on her program the first of Ferré's famous bows on a snowy organza smock. It brought the onset of evening: bows, an entire jungle of feathers, skirts sticking out over tulle petticoats. Pleated tulle also stood to attention around various parts of the body from shoulders to thighs. When a skirt rose up high, a rose at the crotch kept a fig leaf of decency. The grand-gesture evening creations, as usual, brought the house down. This season Ferré proved that the fancier bits are removable.

He put in simpler evening outfits on daytime lines, some in elaborate marquetry furniture prints and others with cheap-looking playing-card motifs. He is just not a creative enough designer to sustain a 120-piece show. But he did invent something for the woman who has only one reason to buy a slinky black velvet dress: a satin futon that you trail enticingly on the floor behind you as you go.

"Pretty Woman" has done for kinky boots what "Dynasty" did for shoulder pads. Valentino had high-heeled over-the-knee boots with everything from curvy coat dresses to pants. It gave a saucy touch to a pretty collection.

The news was in the bell-shaped skirts that swung on fitted coat dresses, under curvy jackets or as a perky cocktail dress with roses for pockets. Valentino, who will celebrate 30 glamorous years in Rome in June, also had his signature mille-feuille pleated dresses and a kelim appliqués on shearling. Both were pretty luxurious.

Everybody is loosening up on the tight, short skirt this season. Jean-Louis Scherrer did it with pleats, which made a flirty frill under long fitted jackets or just broke softly from the hips on a curvy redingote in taupe crepe by day or black façonné velvet at night. This was a show that had every current fashion trend without initiating anything. There was the rich-hippie look, tidied up by novelty tweeds carefully coordinated with toning silk prints; iridescent and sparkly fabrics were used for plaid trenches. At night, the collection was all over the place with Chinese mandarin embroideries, Mozartian frock coats and the pampered Parisian dresses that are Scherrer's forte.

Hanae Mori was not above a bit of flirtation below the waist. She had a perky new skirt — flat at the front, flipping with soft pleats at the side — that made her suits look fresh. They came in sober crepe and also in the novelty tweeds — either colorful or sparkling — that Lacroix launched a year ago and are now on a floodtide.

Mori makes elegant clothes and knows her customer, which was probably why she left the long slim asymmetric skirts to the end of a show that had its best moments in flattering fabrics, flowery prints and brief sequined jackets elegantly printed with her signature butterfly. The semi-long hemline was fine in cut velvet that showed the shadow of the legs.

None of these collections has really advanced the cause of fashion in the way that the weekend shows did, leaving audiences on a perpetual high. Yet those with the modest ambition to sell clothes have done alright.

Sonia Rykiel has a way of moving her signature style to the rhythm of the times. That meant that her pants have metamorphosed into leggings, cardigans broken out of their crysalis as capes and elongated skirts and tunics have both got longer. Add to all that a dash of color — bright yellow and orange or sweeter peach and blue — and fashion's current revival of fake monkey fur, which trimmed Rykiel's ankle boots.

Frédéric Castet proved that you can have your fur — and fake it. The former fur specialist, whose ready-to-wear line is growing, especially in Japan, opened his show with his "Castiss" faux fourrure in winter white, which is a favorite opening at these shows. The real furs, from mink to sable, went with a swing over scarlet body suits and the show closed with a homage to the countries of the EC.

Everything that is young, colorful, upbeat and fresh is forever Kenzo. He had bright-as-paint jackets, his inevitable ethnic prints and mixes of flower patterns and the long skirts that have always seemed more his style than thigh-high hemlines.

Not everyone is showing on the runway. Thierry Mugler did it on video this season with a show that was all about fashion and surrealism. Taking Salvador Dalí as his theme, Mugler sent out lips (pursed round a cigarette) as a handbag, the Dalí eye winking open on the bosom. Among the stretch vinyl of his intergalactic fashion universe, were rainbows of fake monkey fur, feathers and the curvy tailoring that actually sells.

Katharine Hamnett also staged a video and with it a happening, as it used to be called in the swinging '60s, where the ebullient British designer left her heart. Her witty video had a French maid trying on, Jean Genet style, the glamorous wardrobe of the room's absent occupant. It starred Boy George and Joan Collins's daughter and a Hamnett wardrobe of anything that can stretch, sling or wrap itself in a feather boa.

PARIS FASHION

*Judging by the applause at Chanel, nothing succeeds like excess.*

**Shouldn't you be reading commentary like this — regularly?**

**From Israel, a More Cautious View of the Desert Storm**

By Jim Hoagland

TEL AVIV — Desert warfare is a subject that Israeli generals normally teach. Now, along with the rest of the world, they are students, sifting through the lessons of Operation Desert Storm and assessing what America's swift crushing of the Iraqi army by air and tank firepower means for them.

Israeli military officials say that there is much to admire in the coalition victory over Saddam Hussein's overly esteemed war machine. But they are more reluctant than many in the West to draw sweeping conclusions about the future of warfare in the Middle East and elsewhere from this military outcome.

The brilliance of Desert Storm lies more in the overture than in the performance, in the view of some senior Israeli defense figures. Moreover, it is a masterpiece that can probably only be staged once.

Israelis would never have the luxury of fighting an Arab army in the way that General Norman Schwarzkopf and his troops fought Iraq, stroking out an overpowered air war that bombed the enemy into submission and collapse before a coalition tank had moved north. Mobility was valued more than firepower, a reversal of the main elements in Israel's desert war victories.

Here was a superpower fighting an incompetent and arrogant dictator unwilling to give his [illegible] for decorations and [illegible] skill. Here was a superpower using every trick in the book and spending every dollar needed to minimize casualties among its own forces.

"There was brilliance and genius at the [illegible] grand strategy," said Deputy Defense Minister Israel Tal, an unabashed admirer of General Schwarzkopf and his staff. "The plan was exactly tailored to the circumstances and goals of America in this theater, which involved expending a enormous amount of ammunition and endurance to win the war without American casualties."

Mr. Tal, a retired major general, was one of the principal architects of Israel's tank victories in the Sinai in the 1967 and 1973 Arab-Israeli wars. On Desert Storm he argued that "you cannot draw conclusions or carry out comparisons. These were two opponents who did not belong to the same category. The United States would not have been able to fight the war the way it did if it had been fighting the Soviet Union," he said.

"When we fought our wars we were the few against the many. There were basically wars among equals. The war in Iraq was decided by America's overwhelming technological advantage, on the first day the air raids began."

showed me a memo he had written for Defense Minister Moshe Arens on Aug. 22 that spelled out with pinpoint accuracy how the United States would win its overwhelming victory with [illegible] a political imperative of keeping [illegible] vulnerable to budget cutters in Washington.

That is a sobering prospect for Israel, as it struggles to absorb a [illegible] enormous economic and [illegible] one million or more [illegible] here by the end of [illegible] and 200,000 [illegible] on spend- [illegible] ties that bind [illegible] sustains any [illegible] strategic relationship [illegible] and in some [illegible] Thinking [illegible] geo-new [illegible] ties rest with [illegible] Tuesday in [illegible] arms deliv- [illegible] Arens urged [illegible] Kor to stop [illegible] the Middle [illegible] deal. [illegible] each play so [illegible] Iran's focus of [illegible] containment. [illegible] effect of the end [illegible] Desert Storm [illegible] a breeze of [illegible]

**Europe '96: A New Look, The Same Old Disarray**

By William Safire

LONDON — Fast's croupier, long accustomed to a loser at my position at his table, has mustered amusement at my recent woe and seated luck and showed two piles of winnings my way.

But Saddam Hussein has made a compulsive gambler out of me. I will risk all on a bet about the future of Europe — and try to be the first to break the bank at Pandik's Roulette.

The 1996 Euro-Union Monetary and Defense Summit will take place in Brussels (only a 12-hour drive through the new Channel traffic jam from London) in June, just after the British elections.

The hosts will have just passed out Neil Kinnock and Paddy Ashdown, the Labor-Liberal coalition that upset John Major.

*The only Socialist at the '96 summit is France's Laurent Fabius, who slipped past Michel Rocard to succeed Presider[illegible]*

Europe transcends. The Americans said here's the CNN number, call it if your Sarajevo Frozen leads to war.

Yes, Topic A at the Euro-Union Mon-Def-Sum will be trouble in the Balkans. The blank Czechs will have split into the Bohemian and Slovak republics, squabbling with the handful of states that used to be Yugoslavia, while overbumping Romanians and Hungarians will be extricated to cut out the border clashes sure to [illegible] Western Ukraine.

And what to do about the former [illegible] a breeze of Soviet republics, with their newly productive market systems? From Yeltsin in Russia to Shevardnadze in Georgia, a curtain of grass will fall from the separated parts of the old Kremlin empire. Although capitalist Poland is crowing nicely, brash competition from the former Soviet republics is now causing Central European unemployment.

The French blame the insular Germans for letting that happen; both France and Germany blame Britain for letting Japan produce automobiles in the U.K. that outsell Mercedes and Peugeot on the Continent.

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**ACROSS**

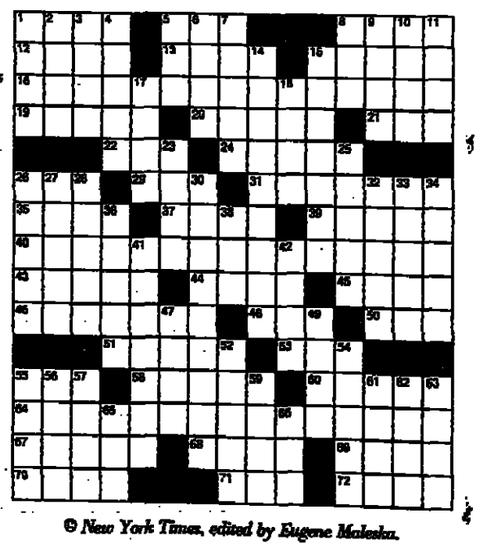
1 Sentry's word
5 Bucks, e.g.
8 Japanese beverage
12 Graceful tree
13 Aleutian island
15 Kind of energy
16 Actions taken by hot-dogs
19 Pivot
20 Muslim deity
21 Concorde, e.g.
22 Lexicographer's abbr.
24 Pry
26 Onager
28 Calif.'s Big ——
31 Type of shaving-cream container
35 Clock sound
37 Lascivious look
39 With great coldness
40 Shirley Temple film: 1934
43 Famed Swiss mathematician
44 Teacher of Heifetz
45 Bacchanal's cry
46 Looms or seems
48 Soc. entrant
50 Sinuous letter
51 Flash flood
53 Was successful
55 Viper
58 "South Pacific" role
60 Projecting foundation piece
64 Whence rahs emanate
67 Funds
68 Yawn
69 "L' —— c'est moi"
70 Pitcher
71 Deli bread
72 British sand hill

**DOWN**

1 "—— Tor," Anderson play
2 Longfellow town
3 Like Cassius
4 "Last —— in Paris," Brando film
5 Owns
6 Kett of comics
7 Booth
8 The sun, to Seneca
9 "Woe is me!"
10 Actress Francis et al.
11 Formerly, formerly
14 Ignorant
15 Globular
17 Five-time also-ran
18 Baseball's Winfield
23 "Star Trek" navigator
25 Rock, in Rouen
28 Bewildered
27 No-hands exercise
28 Hair carrier
30 Gluing again
32 Strainer
33 Butter substitutes
34 Instruments for Erato and Hermes
36 Joints for genuflecting
38 —— de Cologne
41 Loose clothing
42 Actor John: 1853-1927
47 Branches
49 Winter pear
52 "Pomp and Circumstance" composer
54 Eminent
55 Peak
56 Display
57 Painter Guy —— du Bois
59 Descry
61 Quote
62 Bank offering
63 Being, in Granada
65 Poetic contraction
66 Shoe width

**Solution to Previous Puzzle**

| | | | | | | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|
| | S | H | E | A | | C | A | D | S | | C | A | N | A |
| A | C | E | R | B | | E | N | D | O | | I | B | I | S |
| J | A | N | E | A | U | S | T | E | N | | G | U | L | P |
| A | P | R | | B | L | A | H | | A | G | A | T | E | S |
| R | A | Y | S | | T | R | O | T | T | E | R | | | |
| | | J | A | W | | | | N | E | I | L | | J | A | G |
| A | G | A | N | A | | R | Y | A | N | | A | O | N | E |
| S | O | M | E | R | S | E | T | M | A | U | G | H | A | M |
| H | O | E | R | | C | A | R | S | | T | I | N | T | S |
| E | N | S | | C | A | T | O | | | E | L | M | | |
| | | A | P | P | A | L | L | S | | E | I | N | S | |
| B | U | R | E | A | U | | L | U | R | E | | L | A | K |
| O | N | U | S | | L | E | O | T | O | L | S | T | O | Y |
| W | I | N | O | | A | L | P | E | | A | T | O | M | S |
| S | T | E | P | | R | Y | E | S | | M | U | N | I | |



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# NYSE

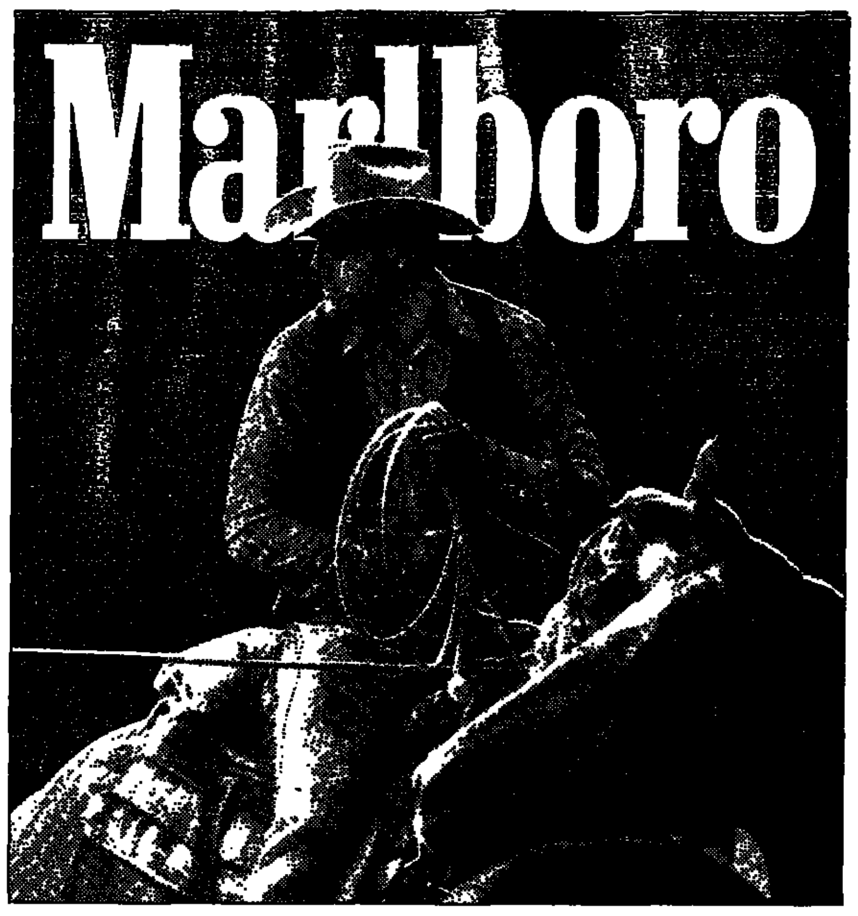
## Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| | | **A** | | | | | | | | |
| 30¼ | 9¾ | AAR | .48 | 3.2 | 13 | 582 | 15½ | 15 | 15 | — ¼ |
| 9⅝ | 7¾ | ACM n | | | — | 79 | 9⅝ | 9 | 9⅝ | + ⅛ |
| 11⅛ | 8¼ | ACMIn | 1.26 | 11.6 | — | 1362 | 11 | 10⅞ | 10⅞ | — |
| 8¼ | 6½ | ACM M n | 1.01 | 12.8 | — | 332 | 7⅞ | 7⅝ | 7⅞ | + ⅛ |
| 12⅜ | 10 | ACMMM | 1.50 | 12.1 | — | 125 | 12½ | 12⅜ | 12⅜ | — |
| 10⅞ | 8⅝ | ACM Sc | 1.26 | 11.9 | — | 849 | 10⅝ | 10½ | 10⅝ | — |
| 9 | 7⅛ | ACMSp | 1.01 | 11.4 | — | 437 | 8⅞ | 8¾ | 8⅞ | — |
| 24⅞ | 17 | AL Lab | .16 | .6 | 20 | 28 | 25⅛ | 25 | 25⅛ | — |
| 3¼ | 1 | AM Intl | | | — | 398 | 1⅝ | 1½ | 1⅝ | + ⅛ |
| 17 | 6⅛ | AM In pf | 2.00 | 20.8 | — | 108 | 10 | 9⅞ | 10 | — |
| 10⅛ | 8⅝ | AMEVSc | 1.05e | 10.6 | — | 57 | 10 | 9⅞ | 9⅞ | — |
| 70¼ | 39⅝ | AMR | | | — | 3218 | 56¾ | 55⅛ | 56¼ | + ¾ |
| 44⅛ | 29⅝ | ARCOCh | 2.50 | 6.7 | 12 | 347 | 37¼ | 36⅞ | 37¼ | + ⅜ |
| 4 | 1¼ | ARX | | | — | 396 | 2 | 1⅞ | 2 | + ⅛ |
| 57⅞ | 38¼ | ASA | 3.00 | 6.7 | — | 846 | 44⅞ | 44⅛ | 44½ | — ⅜ |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| 33½ | 12⅝ | CML | | | 12 | 184 | 30⅞ | 30½ | 30⅝ | — ⅛ |
| 28½ | 24⅝ | CMS Eng | .48 | 1.6 | 12 | 3897 | 30⅛ | 29¾ | 30⅛ | — ⅛ |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| 17⅝ | 6½ | EnvSys | | | 22 | 3670 | 11⅝ | 10⅞ | 11 | — ⅜ |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |
| 57¾ | 44⅞ | Exxon | 2.68 | 4.8 | 14 | 10462 | 57 | 55⅞ | 56¼ | — ¼ |
| | | **F** | | | | | | | | |
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |




| 12 Month High | Low | Stock | Div | Yld | PE | Sls 100s | High | Low | 4 P.M. | Chg |
|---|---|---|---|---|---|---|---|---|---|---|
| [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] | [illegible] |

(Continued on page 13)

صبكذا من الاهل

Herald Tribune (International)

# BUSINESS/FINANCE

** TUESDAY, MARCH 19, 1991 

## INTERNATIONAL STOCKS

## Automakers Shift Down As German Sales Slow

By Ferdinand Protzman
*New York Times Service*

BONN — Recession is biting sharply into most European automakers' sales and earnings. But Germany's auto market is booming, with new car registrations climbing 39 percent in January, primarily because of pent-up demand for cars in eastern Germany. Even Daimler Benz's new top-of-the-line Mercedes luxury cars — the "S" class, priced at $60,000 and up — have been an immediate hit with motor critics and customers.

So why were the carmakers' stocks left behind in the first-quarter surge on the Frankfurt Stock Exchange, Germany's primary equities market? Not only Daimler, but also Volkswagen AG and Bayerische Motoren Werke AG, the maker of BMWs, failed to keep pace with the market's gains.

**Analysts believe the western German car market will cool in the second half.**

While Frankfurt's 30-share DAX index has jumped about 15 percent since Jan. 1, closing Monday at 1,555.47, auto stocks have gained on average less than 5 percent and remain far under their historic highs.

The market gains, powered mainly by Wall Street's waxing strength, has been primarily in the banking, insurance, construction and consumer-goods sectors. Despite the western German car market's strong performance to date, industry analysts believe it will begin to cool significantly in the second half of this year, industry analysts believe.

"The boom in German auto sales began in the third quarter of 1990 when monetary union with eastern Germany generated enormous, instant demand for cars, mainly second-hand," said Philip Ayton, European motors analyst with Barclays de Zoete Wedd in London. The boom pushed up used car prices.

Eastern German demand has also kept the rest of western Germany's economy growing while recession is spreading in much of the industrialized world.

"In the second half of this year, German personal income taxes will be increased and the full effect of high German interest rates will make itself felt," he added. "That is going to hit the car market."

EASTERN GERMAN DEMAND is also dwindling as the region slides toward economic chaos and unemployment mounts, Mr. Ayton said.

Throughout the 1980s, German automakers were frequently able to offset slow sales at home with strong sales abroad. But recession and exchange rates make that option unlikely in the months ahead.

The strong mark, as well as the weakness of the dollar and yen, have combined with recession in the United States and elsewhere in Europe to pare export sales.

As the German currency gains against the dollar and yen, the already steep prices of most German cars sold in the United States and Japan rises.

If the recession in the United States ends by mid-summer and the dollar continues the resurgence of the past few weeks, German car producers may fare better than expected, said Christian Heger, who follows the industry for Trinkhaus & Burkhardt in Düsseldorf. He is recommending BMW stock.

"BMW still has good earnings potential and is a bit undervalued in the market right now," Mr. Heger said. "Its new 3-series, which is the backbone of its product line is selling well here and holding its own abroad."

BMW shares closed at 505 Deutsche marks ($319) in Frankfurt on Monday, down 1.5 DM.

But given the lean times Mr. Heger arriving after the second quarter, he has severely trimmed earnings predictions for Volkswagen, which has the biggest share of the European market.

Volkswagen's South American subsidiary is struggling and its operating costs in Germany remain fairly high. At the same time, Mr. Heger added, "the company is expanding into eastern Germany and eastern Europe very aggressively." Volkswagen shares finished at 357.50 DM, down 11 DM on the day.

## CURRENCY RATES

### Cross Rates

March 18

| | $ | £ | D.M. | F.F. | Lira | D.Fl. | B.F. | S.F. | Yen | C$ | Peseta |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Amsterdam | 1.829 | 3.29 | 1.1272 | 0.331 | 0.151* | — | 5.47* | 1.385 | 1.323* | 1.586 | 1.025* |
| Brussels | 33.385 | 60.2175 | 20.566 | 6.047 | 2.7613* | 18.2865 | — | 23.85 | 0.2415 | 28.885 | 33.085* |
| Frankfurt | 1.647 | 2.922 | — | 0.2946 | 0.134* | 0.8872 | 4.854* | 1.157 | 1.1715* | 1.3987 | 1.607* |
| London (a) | 1.7875 | — | 2.9175 | 9.9258 | 2,362.50 | 3.2872 | 60.38 | 2.518 | 248.235 | 2.0613 | 181.48 |
| Madrid | 108.403 | 181.385 | 62.25 | 18.266 | 8.34* | 55.256 | 3.0287 | 71.981 | 72.325* | 87.377 | — |
| Milan | 1,287.00 | 2,379.50 | 746.40 | 219.35 | — | 662.25 | 36.216 | 865.55 | 9.25 | 1,043.96 | 11.591 |
| New York (b) | — | 1.793a | 1.6285 | 5.5485 | 1,214.00 | 1.836 | 30.57 | 1.4067 | 138.10 | 1.154 | 101.30 |
| Paris | 5.5115 | 9.946 | 3.4075 | — | 0.4564* | 3.0224 | 0.1653 | 3.944 | 3.9926* | 4.766 | 5.404* |
| Tokyo | 137.80 | 251.82 | 85.34 | 25.23 | 0.1132 | 74.34 | 4.372 | 98.14 | — | 119.29 | 1.3545 |
| Toronto | 1.1583 | 2.158 | 0.7373 | 0.2165 | 0.987* | 0.6543 | 3.51* | 0.8404 | 0.8428* | — | 1.135* |
| Zurich | 1.4035 | 2.5226 | 0.8639 | 0.2536 | 0.1158* | 0.7643 | 4.1925* | — | 1.0108* | 1.2163 | 1.3699* |
| 1 ECU | 1.269 | 0.7021 | 2.0687 | 6.9682 | 1,531.80 | 2.3114 | 42.2591 | 1.7734 | 175.80 | 1.4620 | 122.442 |
| 1 SDR | 1.3754 | 0.7597 | 2.2288 | 7.5869 | 1,660.87 | 2.5052 | 45.8829 | 1.9186 | 187.367 | 1.6054 | N.Q. |

*Closings in Amsterdam, London and Zurich, fixings in other centers. New York closing rates, and Toronto rates at 3 p.m.*
*a: To buy one pound; b: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.*

### Other Dollar Values

| Currency | Per $ | Currency | Per $ | Currency | Per $ | Currency | Per $ |
|---|---|---|---|---|---|---|---|
| Argen. austral | 9217.4 | Greek drac. | 174.05 | Mex. peso | 2975.00 | S. Afr. rand | 2.668 |
| Austral. $ | 1.3005 | Hong Kong $ | 7.7913 | N. Zealand $ | 1.6835 | Soviet ruble* | 0.5723 |
| Austr. schil. | 11.30 | Indian rupee | 19.267 | Norw. krone | 6.3125 | Swed. krona | 5.923 |
| Brazil cruz. | 222.00 | Indo. rupiah | 1915.00 | Phil. peso | 27.72 | Taiwan $ | 26.90 |
| Chinese yuan* | 5.2221 | Irish £ | 0.6086 | Port. escudo | 140.50 | Thai baht | 25.41 |
| Danish krone | 6.29 | Israeli shek. | 2.3325 | Saudi riyal | 3.7495 | Turkish lira | 3447.01 |
| Egypt. pound | 3.1715 | Kuwaiti dinar | n.a. | Sing. $ | 1.7613 | UAE dirham | 3.6727 |
| Fin. markka | 3.866 | Malay. ringg. | 2.7356 | S. Kor. won | 725.70 | Venez. boliv. | 54.10 |

*New York rates unless marked * (local rate.)*

### Forward Rates

| Currency | 30-day | 60-day | 90-day | Currency | 30-day | 60-day | 90-day |
|---|---|---|---|---|---|---|---|
| Pound Sterling | 1.7790 | 1.7715 | 1.7635 | Canadian dollar | 1.1585 | 1.1618 | 1.1645 |
| Deutsche mark | 1.6193 | 1.6237 | 1.6269 | Japanese yen | 138.06 | 138.23 | 138.42 |
| Swiss franc | 1.3987 | 1.4015 | 1.4037 | | | | |

*Sources: NMB Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR); Gosbank (ruble). Other data from Reuters and AP.*

## INTEREST RATES

### Eurocurrency Deposits

March 18

| | Dollar | D-Mark | Swiss Franc | Sterling | French Franc | Yen | ECU | SDR |
|---|---|---|---|---|---|---|---|---|
| 1 month | 6 1/4-6 3/8 | 8 15/16-9 1/16 | 8 11/16-8 13/16 | 12 11/16-12 13/16 | 9 5/8-9 3/4 | 8 1/2-8 5/8 | 9 3/4-9 7/8 | 8 |
| 2 months | 6 3/8-6 1/2 | 9-9 1/8 | 8 11/16-8 13/16 | 12 9/16-12 11/16 | 9 5/8-9 3/4 | 8 7/16-8 9/16 | 9 3/4-9 7/8 | 8 |
| 3 months | 6 7/16-6 9/16 | 9 1/16-9 3/16 | 8 5/8-8 3/4 | 12 3/8-12 1/2 | 9 5/8-9 3/4 | 8 3/8-8 1/2 | 9 3/4-9 7/8 | 8 |
| 6 months | 6 3/8-6 1/2 | 9 1/16-9 3/16 | 8 3/8-8 1/2 | 11 7/8-11 7/8 | 9 11/16-9 7/8 | 7 7/8-7 7/8 | 9 3/4-9 7/8 | 7 7/8 |
| 1 year | 6 7/8-7 | 9 1/16-9 3/16 | 7 7/8-8 1/8 | 11 3/8-11 1/2 | 9 5/8-9 3/4 | 7 3/8-7 1/2 | 9 3/4-9 7/8 | 8 |

*Sources: All Reuters except ECU: Lloyds Bank.*
*Rates applicable to interbank deposits of $1 million minimum (or equivalent).*

### Key Money Rates

March 18

| | Close | Prev. |
|---|---|---|
| **United States** | | |
| Discount rate | 6.00 | 6.00 |
| Prime rate | 8 3/4/9 | 8 3/4/9 |
| Federal funds | 5 15/16 | 5 7/8 |
| Com. paper 90-179 days | 6.10 | 6.15 |
| 3-month Treasury bills | 5.82 | 5.90 |
| 6-month Treasury bills | 5.83 | 5.81 |
| 1-year Treasury bills | 5.95 | 5.92 |
| 30-year Treasury bond | 8.33 | 8.29 |
| 3-month CD's | 6.00 | 6.00 |
| 3-month CD's | 6.00 | 6.00 |
| **Japan** | | |
| Discount rate | 6.00 | 6.00 |
| Call money | 8 7/32 | 8 1/4 |
| 2-month interbank | 8 1/8 | 8 5/32 |
| 3-month interbank | 8.00 | 8.00 |
| **Germany** | | |
| Discount rate | 6 1/2 | 6 1/2 |
| Lombard rate | 9.00 | 9.00 |
| Call money | 8.80 | 8.80 |
| 1-month interbank | 8.95 | 8.90 |
| 3-month interbank | 9.00 | 9.00 |
| 6-month interbank | 9.10 | 9.05 |
| **Britain** | | |
| Bank base rate | 13.00 | 13.00 |
| Call money | 14 1/4 | 13 1/4 |
| 3-month interbank | 11 7/8 | 12 1/4 |
| 6-month interbank | 11 3/4 | 11 11/16 |
| **France** | | |
| Intervention rate | 9.00 | 9 1/4 |
| Call money | 9 9/16 | 9 15/16 |
| 1-month interbank | 9 3/16 | 9 3/16 |
| 3-month interbank | 9 3/16 | 9 3/16 |
| 6-month interbank | 9 5/16 | 9 5/16 |

*Sources: Reuters, Salomon Brothers, Bank of Tokyo, Commerzbank, Crédit Lyonnais.*

### Asian Dollar Deposits

March 18

| | |
|---|---|
| 1 month | 6 1/4 - 6 3/8 |
| 2 months | 6 3/8 - 6 1/2 |
| 3 months | 6 1/4 - 6 3/8 |
| 6 months | 6 3/8 - 6 1/2 |
| 1 year | 6 3/4 - 6 7/8 |

*Source: Reuters.*

### U.S. Money Market Funds

March 18

*Merrill Lynch Ready Assets*
30-day average yield: 6.22
Telerate Interest Rate Index: 6.156
*Source: Merrill Lynch, Telerate.*

## GOLD

March 18

| | A.M. | P.M. | Ch'ge |
|---|---|---|---|
| Hong Kong | 364.45 | 363.25 | + 0.30 |
| Luxembourg | 363.95 | — | Unch. |
| Paris (12.5 kilo) | 364.49 | 361.17 | — 2.79 |
| Zurich | 363.05 | 362.25 | — 3.90 |
| London | 363.40 | 362.20 | — 3.70 |
| New York | — | 362.55 | — 2.10 |

*Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.*
*Source: Reuters.*

## U.K. Budget to Bear Major's Imprint

By Leigh Bruce
*International Herald Tribune*

LONDON — The British budget to be announced on Tuesday will be the centerpiece of recent attempts by the post-Thatcher Conservative government to define itself to a skeptical electorate, and will vitally affect the government's prospects in national elections to be held within the next 15 months, analysts said Monday.

After less than four months in office, Prime Minister John Major "has got to convince the markets that he is economically competent so that he can continue cutting interest rates," said Roger Bootle, economist at Midland Montagu Research. "But at the same time he must add substance to his advocacy of the classless society."

Tuesday's budget will also be the first since Britain placed the pound in the exchange-rate mechanism of the European Monetary System, meaning the government will have to be more sensitive than ever to the effect of its announcement on the exchange rate.

"Reducing interest rates, and therefore mortgage rates, is all-important in terms of the next election," Mr. Bootle said. "So the government cannot do anything to undermine market confidence and threaten the pound's value in the ERM."

The delicate balance that must be achieved will be made more complicated by data released Monday that indicated the country's economic downturn may be flattening out. Although the figures are inconclusive, economists said the markets could now be even more reluctant to endorse any substantial easing of the economic squeeze.

U.K. retail sales increased by 1 percent in February, compared with market forecasts of a 0.3 percent fall. Industrial production declined by 0.3 percent in January, less than the expected 0.5 percent fall.

Moreover, the government was able to pay off £700 million ($1.28 billion) in debt in February, more than twice as much as expected, despite the recession.

"My guess is that he cannot afford to be generous because he needs to underline his credentials as an inflation fighter," said Alan Budd, group economic advisor of Barclays Bank PLC, referring to Mr. Major. "But if his budget is utterly miserable and austere, people will lose heart about the government's re-election prospects, with equally bad results for the pound."

Mr. Major's public-opinion ratings have soared since he took over in late November, making him the most popular prime minister since Winston Churchill. But the public approval has only partly rubbed off on his party.

Indeed, although the Conservative Party is now level with the opposition Labor Party in public opinion polls after trailing badly most of last year, it recently lost what had been its 10th safest seat in a parliamentary byelection. And charges by critics both inside and outside the Conservative party that the government has been indecisive in the face of recession and other

See BUDGET, Page 13

### The Fuss Over the Dispatch Box

*International Herald Tribune*

LONDON — The annual presentation of the budget is one of the major events on the British political calendar, an event shrouded in secrecy and embellished by tradition, which has no real counterpart elsewhere.

"It is an anachronism from Victorian times," said Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd.

It all begins with the chancellor of the Exchequer brandishing the red dispatch box, used by his predecessors since William Gladstone in the 1860s, in front of his official residence at 11 Downing Street.

Mr. Gladstone, who delivered the longest budget address on record — 4 hours and 45 minutes — in 1853, is said to have "hugged the dispatch box to his breast like a baby" on his way to Parliament, according to a Treasury spokesman.

In the box are some of the most closely guarded secrets of the government. "It all has to do with the markets," said Alan Budd, group economic advisor at Barclays Bank PLC. "The moment the chancellor announces a change it takes effect, so people could make a fortune out of it."

Though the budget must be approved by Parliament in the finance bill, retailers and others begin to collect new taxes immediately.

## Dollar Extends Global Rally as Banks Look On

*Compiled by Our Staff From Dispatches*

NEW YORK — A dollar "chase" continued around the world Monday as the U.S. currency pursued its rise and central banks in Europe and America failed to renew last week's efforts to dampen market enthusiasm.

Dealers said the dollar had been driven upward by the perception of better near-term prospects for the American economy and by political uncertainty over the future of the Soviet Union.

"Everybody is just chasing the dollar," said Eugene Chang, a trader at BankAmerica in Los Angeles. "There is a lot of commercial interest."

In New York, the currency soared to a closing 1.6285 Deutsche marks, an eight-month high, after opening at 1.6157 DM and closing on Friday at 1.6070.

It also had climbed to 138.10 yen, after opening at 137.85 and a previous finish of 137.75. Dealers said the strength of the Japanese currency against the mark had in turn limited gains by the dollar on the yen.

The British pound plunged to $1.7930, after $1.8225, apparently showing little reaction to mildly positive U.K. economic data Monday on retail sales and industrial production.

The U.S. unit climbed to 1.4067 Swiss francs, compared with 1.3928 on Friday, and to 5.5485 French francs, compared with 5.4735.

In Tokyo, the Bank of Japan again sold dollars for yen shortly after the market opened, but only temporarily dampened demand for the U.S. unit, which ended there at 137.80.

The bank had intervened intermittently when the dollar rose above 138.00 yen. On Feb. 12, the U.S. currency marked an intraday low in Tokyo of 127.40.

Expressing concern about the continued strength of the dollar, Finance Minister Ryutaro Hashimoto told the Japanese parliament: "It's a mood of optimism over a quick recovery of the U.S. economy that has kept the dollar high so far. We must cooperate with other countries to ensure stability in the foreign-exchange markets."

He added that the dollar's strength was not related to improved economic conditions in the United States.

A senior Bank of Japan official said he was "very unhappy" about the currency market because a weaker yen would help push up import prices and put upward pressure on Japanese prices.

The European markets, however, virtually ignored the Bank of Japan's moves, leaving the U.S. currency to surge in London, where dealers said the central banks were conspicuous by their absence.

"The failure of the central banks to knock the dollar back down last

See DOLLAR, Page 12

## Simmons Sells Most Of Lockheed Stake

*The Associated Press*

DALLAS — Harold C. Simmons abandoned Monday his two-year fight for control of Lockheed Corp., selling most of his 19.8 percent stake for a $30 million loss.

Mr. Simmons also withdrew his proposal to elect new directors at the aerospace company's annual meeting next month.

He sold 12 million of his 12.5 million shares in a block for $40.50 a share on the New York Stock Exchange. Lockheed officials said they understood the buyer was Salomon Brothers Inc., a Wall Street investment firm.

Mr. Simmons, through NL Industries Inc. of Houston and other companies he controls, paid an average of $43 a share to acquire Lockheed stock in the spring and summer of 1989. At $40.50 a share, the sale would mean a loss of $30 million for him. He also has spent large amounts on a campaign to woo other shareholders to his side.

Lockheed, the most actively traded issue Monday on the New York Stock Exchange, closed down $2.50 a share at $40.50. Volume was 12.467 million shares, compared with an average daily volume of about 120,000 shares.

J. Landis Martin, the president of NL Industries, said Mr. Simmons had been unable to line up the shareholder support needed to form a new board or to expand the board with three of his candidates.

"While there was strong backing for our resolution calling for an expanded board with three NL representatives," Mr. Martin said, "it would not have secured the kind of mandate we believed necessary before Lockheed's board would have acted favorably on it."

He said Mr. Simmons did not want to maintain the risk associated with almost a 20 percent stake in a company.

The sale evidently will not affect Mr. Simmons's ability to vote the 19.8 percent stake at Lockheed's annual meeting on April 2. The record date for shareholders to take part in the meeting was Feb. 27.

Mr. Simmons, a takeover investor from Dallas, has been wrestling with the management of Lockheed, which he has characterized as a poorly run company that does not create value for its shareholders. He proposed installing a slate of 14 candidates on the board, and earlier this month, he began soliciting shareholder proxy votes.

Stockholders last year turned away a similar effort and re-elected the incumbent board. Mr. Simmons proposed adding seats for three of his candidates if that happened again.

He said on March 5 that he believed the three-seat proposal would be "overwhelmingly received" by Lockheed shareholders, but he said he would need support from 80 percent of the nonemployee stockholders to convince the company to add the three seats.

He also said then that if his bid failed, he would retain his Lockheed investment and try again next year.

Although Mr. Simmons apparently changed his mind in the last two weeks, Mr. Martin said, "We continue to have confidence in the underlying strengths of Lockheed."

Mr. Simmons had the second-largest stake in Lockheed after the company's employee stock-ownership plan, which had a 23 percent on Dec. 31. Two institutional investors, in New York and Atlanta, are next with about 7 percent each.

The sale leaves Mr. Simmons with less than 1 percent, still one of Lockheed's largest shareholders but with much less ability to influence the company's direction.

The proxy fight began after the Lockheed board rejected in February Mr. Simmons's bid for three seats on the board. In filings with securities regulators, Lockheed and Mr. Simmons accused each other of weak business skills.

## Steinway and Kawai Team Up at Keyboard

By Leslie Helm
*Los Angeles Times Service*

TOKYO — There are still a few American products in a class all their own. Listen, for instance, to the special timbre of Steinway pianos, favored by concert pianists worldwide.

The next time you hear a Steinway, it could be one mass-produced in Japan.

Kawai Musical Instruments Manufacturing Co. has announced that it will soon begin designing and manufacturing upright and grand pianos for Steinway Musical Properties Inc., the venerable company started in 1853 that now makes the instruments in New York City and Hamburg. The pianos will be sold worldwide.

Kawai officials said that although the pianos will be sold through Steinway's sales network, it is still unclear whether the pianos will carry the famous Steinway & Sons brand name. And the pianos will be built according to Steinway's general specifications.

What triggered the deal was slow growth in the high-end piano market and a newly emerging market for cheap grand pianos aimed at beginners, said Hiroyuki Itoh, a spokesman for Kawai.

"Steinway has very high brand loyalty, but the company only sells very high-priced, high-quality products," Mr. Itoh said. "We produce high-quality products, but we use mass production methods so we can make them cheaper."

The deal will enable Steinway to offer a broader range of products. Officials at rival Yamaha, for example, said that the market for low-end grand pianos has grown as the technology has been developed for making them small enough to fit in a moderate-sized room without losing the special touch of the grand.

Kawai expects to supply Steinway with several thousand grand and upright pianos a year.

## Bank of France Cuts Key Rate

*Compiled by Our Staff From Dispatches*

PARIS — The Bank of France cut its key intervention rate on Monday by a quarter of a percentage point, to 9 percent, despite the franc's weakness within the European Community's monetary grid.

"The Bank of France has decided to cut its intervention rate in line with the softening of rates on the money market and favorable elements regarding inflation," the central bank said.

Traders said the stock market was disappointed with what it considered too moderate a decrease in the money market rate. Many investors had expected a half-point cut.

On the Bourse, the CAC-40 index closed 22.58 points, or 1.25 percent lower at 1,777.91, as the rate cut generally failed to stimulate buying.

The rate reduction came as the central bank withdrew 15.5 billion francs ($2.8 billion) from the market at a regular bid, allocating 37.3 billion francs against 52.8 billion falling due.

French consumer prices rose 0.2 percent in February, leaving them 3.5 percent higher than 12 months earlier.

Despite this control over inflation, the timing of the rate reduction was surprising, some currency dealers said.

Although Finance Minister Pierre Bérégovoy has made no secret of his desire to cut interest rates to help French industry, the franc's position at its European Monetary System floor against the high-flying Spanish peseta had raised questions about the likelihood of any reduction in the short term.

The peseta fell back, however, after the Bank of Spain cut its base rate from 14.5 to 13.5 percent.

Under EMS rules, the franc is allowed to fall against its central peseta rate by no more than 6.18 percent.

The Bank of Spain cut its key money market rate by one percentage point to 13.5 percent on Friday — another surprisingly timed move — but that had not hurt the peseta.

Just over an hour after the French rate cut, the peseta was quoted at 5.4755 francs per 100, just below its EMS ceiling of 5.4785.

The money market was little affected by the move, since it had been expecting a rate cut, and attention was focused on the continuing rise of the dollar, which was up to 5.5115 francs at the fixing, against 5.4095 on Friday.

*(Reuters, AFP)*

## New Battleground in Corporate America

### Big Shareholders and Managers Move Their Struggle Into the Board Room

By Leslie Wayne
*New York Times Service*

NEW YORK — The decisions last week by Chrysler Corp. and Sears, Roebuck & Co. to shrink their corporate boards highlight a new phase in the struggle between increasingly powerful shareholders and the corporate managers threatened by their presence.

Both Sears and Chrysler are believed to have acted to keep out unwanted directors, raising basic questions about whether a board's composition can and should be manipulated to protect managers.

"Corporate managements are feeling threatened, and they are trying to improve the odds in their favor," said Elliott Weiss, a professor at the Benjamin N. Cardozo School of Law at Yeshiva University. "One wonders, if you value corporate democracy, if these kinds of games are appropriate."

Institutional investors, concerned about influencing the long-term performance of corporations, have begun to look harder at boards, especially because they feel that many boards have done little to improve corporate performance. Many institutions feel the only way they can affect the performance of corporations is by influencing board members.

These large investors say that corporate boards are supposed to be the shareholders' oversight on management, not a tool that managers use to entrench themselves.

"What we're seeing is a manifestation of long-standing concerns that the boardroom is a club room and is not hospitable to people with viewpoints that challenge the status quo," said Lilli Gordon, who heads Gordon Group, a Boston proxy consulting firm that advises large pension funds.

But some corporations feel that smooth board functioning is often impeded when people with radically different views are added. In this view, such tension undercuts the long-term interests of the corporations, particularly when those directors are responsive to institutional investors. Corporations also say there is a general trend toward smaller boards with more outside directors — but nominated by existing board members.

Many of these issues came to a head last week when Sears announced it would shrink its board to 10 members from 15, to make it more difficult for Robert A. G. Monks, an activist shareholder, to gain a seat. A Sears spokesman said the company had long been considering trimming its board but advanced its timetable because of Mr. Monks.

"We did move ahead on our timetable to make it more difficult for Mr. Monks," said David Shute, Sears's general counsel. "He's not the kind of director needed. His agenda and his interest is in corporate governance, and we really need our directors to focus primarily on financial performance. We regard governance issues as a distraction."

At Chrysler, five members of the 18-person board were lopped off in what the company called a cost-cutting move. Among those dropped was Owen F. Bieber, the president of the United Automobile Workers, over the union's strong objections. Thomas Houston, a spokesman for Chrysler, declined to comment on the issue.

Sears and Chrysler are not alone in changing the size and composition of their boards. NCR Corp., for example, has said it will add up to eight members to its board to make sure that its chairman, Charles E. Exley Jr., has a seat even if AT&T wins a proxy fight to fill four existing NCR seats, including the one held by Mr. Exley.

"This bothers me," said Jay W. Lorsch, the senior associate dean and professor of organization at the Harvard Business School. "I like to see American managers take boards seriously and use them as a check and balance against the abuse of management. When you play with boards in this way, you undermine their legitimacy."

Bernard Black, a professor at the Columbia University School of Law, said such changes in board compositions were manipulative.

"I think it's difficult for a director who is supposed to be accountable to shareholders to take steps that so directly seek to thwart shareholder will," he added. "But obviously, the people involved don't feel that way."

One possibility is that such actions by companies will backfire and a backlash arise among important shareholders or regulators.

"It could send a signal to large institutional funds that have not been disposed against management to say enough is enough," said Sarah A. B. Teslik, the executive director of the Council of Institutional Investors, a trade group representing large state pension funds. "It could invite some clamping down by shareholders."

Mr. Weiss noted that the Securities and Exchange Commission was considering some sort of a shareholder "bill of rights." Manipulations of corporate boards, he said, could provide the commission "with substantial ammunition."

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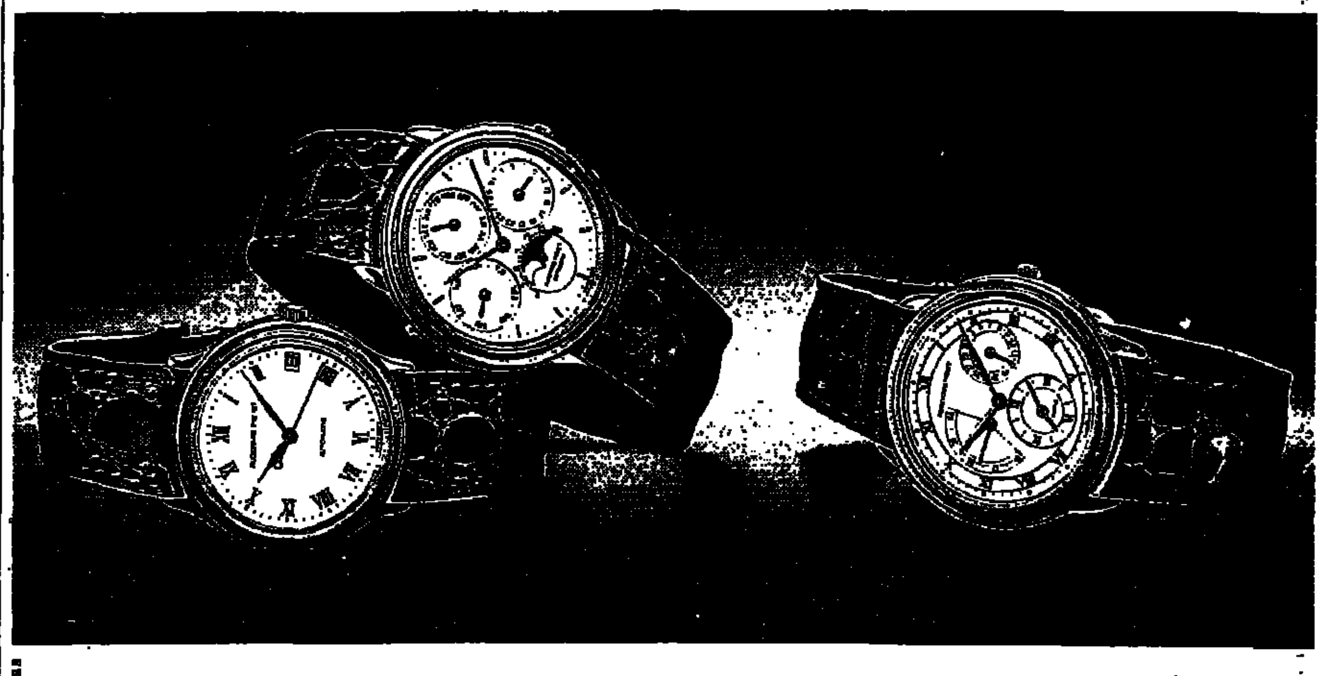

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# MARKET DIARY

# Program Selling Depresses Stocks

*United Press International*

NEW YORK — Stocks closed lower Monday in moderate trading on the New York Stock Exchange, depressed by program selling, weakness in Treasury bonds and declines in chemical and other cyclical shares.

The Dow Jones industrial average, which lost 3.96 points Friday, fell 18.32 to close at 2,929.95.

Among broader market gauges, the New York Stock Exchange composite index fell 0.77 to 203.31 and the Standard & Poor's 500-stock index fell 1.48 to 372.11. The price of an NYSE average share lost 13 cents.

Declines led advances by about an 8-7 margin. Big Board volume totaled 163.1 million shares, down from 238 million changing hands Friday.

Friday's volume was artificially inflated by so-called "triple-witching" expirations of stock-index futures, stock-index options and options on individual stocks.

Stocks opened lower, pressured by weakness on European markets and softness in Treasury bonds.

Program buying at midday sparked a partial recovery, but bonds in late trading extended their losses to about a half-point.

Program selling exacerbated the decline. The Dow bottomed out with a loss of about 35 points before recovering some ground near the close.

Ricky Harrington, director of investment policy and asset management at Marion Bass Securities in Charlotte, North Carolina, said weakness in the chemical sector also set a poor tone for the market.

He said the selling in chemical stocks was prompted by an article in Barron's, in which an analyst for Barclays de Zoete Wedd expressed bearish sentiments about the industry and advised selling Du Pont.

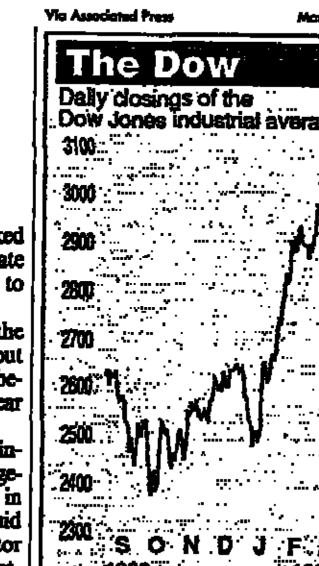
Du Pont lost ⅞ to 36⅞. Elsewhere in the group, Dow Chemical fell 1⅜ to 51¼, American Cyanamid fell 1⅛ to 53⅜ and Imperial Chemical Industries lost ⅞ to 74⅞.

Analysts said another major feature of Monday's market was the action in Lockheed shares, which fell 2½ to 40½.

Prices were mixed in moderate trading on the American Stock Exchange.

**N.Y. Stocks**

Via Associated Press March 18




## Dow Jones Averages

| | Open | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Indus | 2927.72 | 2960.44 | 2899.75 | 2929.95 | — 18.56 |
| Trans | 1095.91 | 1108.56 | 1087.27 | 1099.61 | + 0.88 |
| Util | 212.15 | 213.15 | 210.14 | 211.71 | — 0.75 |
| Comp | 1030.11 | 1040.83 | 1020.78 | 1031.21 | — 3.95 |

## Standard & Poor's Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Industrials | 444.43 | 438.56 | 441.48 | —2.51 |
| Transp. | 265.30 | 263.19 | 264.65 | —0.15 |
| Utilities | 143.75 | 142.37 | 143.65 | +0.67 |
| Finance | 28.59 | 28.24 | 28.48 | —0.01 |
| SP 500 | 374.09 | 368.46 | 372.11 | —1.48 |
| SP 100 | — | — | 354.09 | —1.79 |

## NYSE Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 204.09 | 202.18 | 203.31 | —0.77 |
| Industrials | 254.23 | 252.19 | 253.05 | —1.45 |
| Transp. | 165.15 | 164.04 | 164.78 | —0.18 |
| Utilities | 92.58 | 92.05 | 92.58 | +0.39 |
| Finance | 144.87 | 143.97 | 144.60 | —0.15 |

## NASDAQ Indexes

| | High | Low | Close | Ch'ge |
|---|---|---|---|---|
| Composite | 468.10 | 463.53 | 466.27 | —0.82 |
| Industrials | 525.31 | 519.04 | 523.39 | +0.82 |
| Finance | 430.35 | 426.93 | 427.85 | —2.44 |
| Insurance | 533.64 | 529.21 | 530.83 | —1.50 |
| Utilities | 561.96 | 557.59 | 560.64 | +0.48 |
| Banks | 305.07 | 301.07 | 301.17 | —1.76 |
| Transp. | 487.18 | 482.37 | 484.64 | —0.06 |

## AMEX Stock Index

| High | Low | Close | Ch'ge |
|---|---|---|---|
| 353.53 | 352.19 | 353.22 | +0.59 |

## Dow Jones Bond Averages

| | Close | Ch'ge |
|---|---|---|
| 20 Bonds | 93.73 | +0.09 |
| 10 Utilities | 95.71 | +0.25 |
| 10 Industrials | 91.76 | —0.07 |

## NYSE Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| Lockhd | 124679 | 43½ | 40½ | 40½ | —2½ |
| Varity | 34521 | 2⅝ | 2½ | 2⅝ | |
| WarnL s | 23163 | 73⅞ | 71¼ | 72⅛ | —1⅞ |
| Tramml n | 21570 | 2½ | 1⅞ | 2⅛ | + ⅛ |
| RJR Nb n | 20736 | 10¼ | 9⅞ | 10¼ | + ⅜ |
| LaidlwB | 18802 | 13 | 12⅝ | 13 | + ⅜ |
| PhilMr | 18296 | 67½ | 66 | 67 | + ⅝ |
| BlockE s | 18267 | 12⅝ | 12 | 12⅛ | — ⅛ |
| GTE s | 14966 | 32⅛ | 31⅝ | 32 | — ⅛ |
| IBM | 14894 | 128⅛ | 126⅛ | 127⅞ | +1⅛ |
| Nike B s | 14413 | 49⅞ | 47 | 47½ | —2½ |
| FordM | 12789 | 35⅛ | 34⅛ | 34⅜ | + ⅛ |
| AmExp | 12773 | 27⅞ | 27¼ | 27½ | — ¼ |
| PepsiC s | 12582 | 33⅞ | 32⅝ | 33⅛ | — ⅛ |
| McDonl | 12014 | 35 | 34 | 35 | + ½ |

## AMEX Most Actives

| | Vol. | High | Low | Last | Chg. |
|---|---|---|---|---|---|
| WangB | 9443 | 4⅞ | 4½ | 4⅝ | — ⅛ |
| DowC rt | 6036 | 4⅝ | 4 | 4½ | + ¼ |
| TIE | 4375 | 1 | ⅞ | 1 | + ⅛ |
| OMI | 4311 | 6⅞ | 6⅛ | 6⅛ | — ⅝ |
| ENSCO | 2493 | 2¾ | 2⅝ | 2¾ | |
| vlCatAr | 2118 | 3⅞ | 3½ | 3¾ | + ⅛ |
| Amdhl | 1936 | 15⅛ | 14⅜ | 14⅝ | |
| FounH n | 1649 | 24⅛ | 23¼ | 24 | + ⅝ |
| A-ate sc s | 1601 | 11⅛ | 10⅝ | 11⅛ | — ⅛ |
| Diasonc | 1560 | 4⅞ | 3⅞ | 4 | + ⅛ |
| Resurg | 1558 | 5⅝ | 5¼ | 5⅝ | + ⅜ |
| NewLn s | 1471 | 12 | 11¼ | 11¾ | + ⅜ |
| ForstL s | 1455 | 34½ | 33⅝ | 34 | — ½ |
| EchoBy | 1443 | 8⅝ | 8½ | 8½ | — ⅛ |
| AT&E | 1434 | 4⅞ | 4¼ | 4⅝ | + ⅛ |

## Market Sales

| | |
|---|---|
| NYSE 4 p.m. volume | 163,108,000 |
| NYSE prev. cons. close | 271,658,980 |
| Amex 4 p.m. volume | 10,390,000 |
| Amex prev. cons. close | 13,790,000 |
| NASDAQ 4 p.m. volume | 138,291,700 |
| NASDAQ prev. 4 p.m. volume | 157,722,900 |
| NYSE volume up | 48,947,930 |
| NYSE volume down | 89,324,400 |
| Amex volume up | 4,096,220 |
| Amex volume down | 3,860,700 |
| NASDAQ volume up | 53,369,119 |
| NASDAQ volume down | 45,853,716 |

## NYSE Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 723 | 561 |
| Declined | 846 | 1028 |
| Unchanged | 472 | 457 |
| Total Issues | 2041 | 2046 |
| New Highs | 29 | 50 |
| New Lows | 3 | 7 |

## Amex Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 255 | 233 |
| Declined | 298 | 316 |
| Unchanged | 243 | 237 |
| Total Issues | 796 | 786 |
| New Highs | 12 | 19 |
| New Lows | | |

## NASDAQ Diary

| | Close | Prev. |
|---|---|---|
| Advanced | 841 | 909 |
| Declined | 1,041 | 938 |
| Unchanged | 2,228 | 2,269 |
| Total Issues | 4,117 | 4,116 |

## N.Y.S.E. Odd-Lot Trading

| | Buy | Sales | Short* |
|---|---|---|---|
| March 15 | 745,435 | 711,715 | 53,389 |
| March 14 | 664,978 | 922,825 | 50,184 |
| March 13 | 722,191 | 611,101 | 4,545 |
| March 12 | 698,307 | 759,657 | 19,413 |
| March 11 | 596,796 | 727,755 | 27,979 |

*Included in the sales figures.

## Dividends

| Company | Per | Amt | Pay | Rec |
|---|---|---|---|---|
| INCREASED | | | | |
| May Dept Stores | Q | .40½ | 6-15 | 6-1 |
| OMITTED | | | | |
| Southeast Banking | | | | |
| Francisco Inc cl-A & cl-B | | | | |
| USUAL | | | | |
| EastGroup Prop. | Q | .50 | 5-1 | 4-17 |
| Dekalb Energy | Q | .08 | 4-12 | 3-29 |
| Hudson Foods cl-A | Q | .03 | 4-10 | 3-26 |
| Shared Medical Sys | Q | .21 | 4-15 | 3-31 |
| Summit TxEmet Bd | Q | .21 | 5-15 | 3-29 |
| Stokely USA Inc | Q | .05 | 4-15 | 4-1 |
| Unid Counties Bncp | Q | .55 | 5-1 | 4-19 |

a-annual; m-monthly; q-quarterly; s-semi-annual

*Source: UPI.*

## European Futures

| | Close | | High | Low | Prev. Close | |
|---|---|---|---|---|---|---|
| **SUGAR (FOX)** U.S. Dollars per metric ton-lots of 50 tons | | | | | | |
| May | 204.00 | 204.40 | 204.60 | 199.00 | 201.00 | 202.90 |
| Aug | 202.60 | 203.00 | 202.60 | 199.80 | 200.00 | 201.00 |
| Oct | 198.20 | 199.40 | 198.20 | 196.00 | 195.00 | 196.20 |
| Dec | 192.60 | 199.40 | 193.00 | 193.00 | 190.00 | 194.40 |
| Mar | 190.20 | 192.60 | 190.40 | 185.00 | 186.20 | 187.40 |
| May | 193.00 | 196.00 | 189.60 | 188.00 | 187.20 | 187.40 |
| Aug | 193.00 | 199.00 | N.T. | N.T. | 188.20 | 189.40 |
| Est. Sales 1,586. | | | | | | |
| **COCOA (FOX)** Sterling per metric ton-lots of 10 tons | | | | | | |
| Mar | 665 | 670 | N.T. | N.T. | 672 | 673 |
| May | 686 | 687 | 690 | 681 | 696 | 697 |
| Jul | 711 | 712 | 718 | 708 | 721 | 722 |
| Sep | 729 | 730 | 737 | 725 | 739 | 741 |
| Dec | 748 | 749 | 756 | 748 | 757 | 757 |
| Mar | 770 | 771 | 778 | 769 | 781 | 782 |
| May | 789 | 790 | 794 | 787 | 800 | 801 |
| Est. Sales 5,595. | | | | | | |
| **COFFEE (FOX)** Sterling per metric ton-lots of 5 tons | | | | | | |
| Mar | 544 | 545 | 545 | 533 | 534 | 535 |
| May | 567 | 568 | 567 | 554 | 555 | 556 |
| Jul | 580 | 581 | 582 | 567 | 568 | 569 |
| Sep | 590 | 592 | 594 | 582 | 581 | 583 |
| Nov | 607 | 610 | 610 | 595 | 596 | 598 |
| Jan | 625 | 627 | 625 | 614 | 611 | 613 |
| Mar | 632 | 640 | N.T. | N.T. | 620 | 629 |
| Est. Sales 3,780. | | | | | | |

| | High | Low | Close | | Ch'ge |
|---|---|---|---|---|---|
| **WHITE SUGAR (Matif)** Dollars per metric ton-lots of 50 tons | | | | | |
| May | 296.30 | 294.00 | 296.00 | 297.00 | — 0.20 |
| Aug | 293.50 | 292.70 | 292.50 | 295.00 | — 1.70 |
| Oct | N.T. | N.T. | 266.00 | 269.00 | — 2.50 |
| Dec | N.T. | N.T. | 263.00 | 266.00 | — 0.50 |
| Mar | N.T. | N.T. | 264.00 | 267.00 | — 0.50 |
| May | N.T. | N.T. | 266.00 | 269.00 | — 0.50 |

Est. sales 1,907. Prev. sales 329. Open interest 9,975.

| | High | Low | Last | Settle | Ch'ge |
|---|---|---|---|---|---|
| **GASOIL (IPE)** U.S. dollars per metric ton-lots of 100 tons | | | | | |
| Apr | 163.75 | 158.00 | 163.50 | 163.50 | + 0.25 |
| May | 159.75 | 155.00 | 159.00 | 159.25 | — 0.50 |
| Jun | 158.00 | 154.00 | 157.75 | 157.75 | — 0.25 |
| Jul | 158.50 | 156.00 | 157.75 | 158.25 | — 2.50 |
| Aug | 159.00 | 157.00 | 158.00 | 158.75 | — 2.50 |
| Sep | 160.50 | 159.00 | 160.50 | 160.50 | — 3.25 |
| Oct | 162.50 | 161.00 | 162.50 | 162.50 | — 2.50 |
| Nov | 163.75 | 163.00 | 163.75 | 163.75 | — 1.25 |
| Dec | N.T. | N.T. | N.T. | 165.00 | + 1.25 |

Est. Sales 5,000. Prev. sales 6,430. Open interest 33,171

| | | | | | |
|---|---|---|---|---|---|
| **BRENT CRUDE OIL (IPE)** U.S. dollars per barrel-lots of 1,000 barrels | | | | | |
| May | 17.70 | 17.40 | 17.50 | 17.53 | — 0.20 |
| Jun | 17.24 | 17.00 | 17.00 | 17.02 | — 0.09 |
| Jul | 17.15 | 16.85 | 16.85 | 16.85 | — 0.01 |
| Aug | 17.15 | 16.95 | 17.05 | 16.86 | — 0.14 |
| Sep | 17.05 | 17.05 | 17.05 | 17.00 | Unch. |
| Oct | 17.00 | 17.00 | 17.00 | 17.00 | New |

Est. Sales 17,000. Prev. sales 20,452. Open interest 62,995

*Sources: Matif, Int'l Petroleum Exchange, Reuters.*

## London Metals

| | Close Bid | Close Ask | Previous Bid | Previous Ask |
|---|---|---|---|---|
| **ALUMINUM (High Grade)** Dollars per metric ton | | | | |
| Spot | 1498.00 | 1500.00 | 1518.00 | 1512.00 |
| Forward | 1529.00 | 1530.00 | 1542.00 | 1543.00 |
| **COPPER CATHODES (High Grade)** Sterling per metric ton | | | | |
| Spot | 1344.00 | 1345.00 | 1307.00 | 1309.00 |
| Forward | 1342.00 | 1343.00 | 1311.00 | 1312.00 |
| **LEAD** Sterling per metric ton | | | | |
| Spot | 333.50 | 334.00 | 337.00 | 338.00 |
| Forward | 346.00 | 347.00 | 347.00 | 347.50 |
| **NICKEL** Dollars per metric ton | | | | |
| Spot | 8555.00 | 8557.00 | 8620.00 | 8640.00 |
| Forward | 8575.00 | 8580.00 | 8630.00 | 8635.00 |
| **TIN** Dollars per metric ton | | | | |
| Spot | 5480.00 | 5485.00 | 5485.00 | 5495.00 |
| Forward | 5575.00 | 5580.00 | 5580.00 | 5600.00 |
| **ZINC (Special High Grade)** Dollars per metric ton | | | | |
| Spot | 1194.00 | 1195.00 | 1193.00 | 1195.00 |
| Forward | 1196.00 | 1197.00 | 1190.00 | 1191.00 |

## Spot Commodities

| Commodity | Today | Prev. |
|---|---|---|
| Aluminum, lb | 0.684 | 0.686 |
| Coffee, lb | 0.81 | 0.81 |
| Copper electrolytic, lb | 1.207 | 1.217 |
| Iron FOB, ton | 213.00 | 213.00 |
| Lead, lb | 0.33 | 0.33 |
| Silver, troy oz | 3.95 | 4.11 |
| Steel (billets), ton | 473.00 | 473.00 |
| Steel (scrap), ton | 106.00 | 103.17 |
| Tin, lb | 3.5769 | 3.597 |
| Zinc, lb | 0.5962 | 0.5962 |

## Currency Options

March 18

PHILADELPHIA EXCHANGE

| Option & Underlying | Strike Price | Calls—Last Apr | May | Jun | Puts—Last Apr | May | Jun |
|---|---|---|---|---|---|---|---|
| **31,250 British Pounds-cents per unit.** | | | | | | | |
| Pound | 170 | r | r | r | 0.40 | 1.05 | 1.75 |
| 179.13 | 172½ | r | r | r | 0.80 | 1.15 | 2.75 |
| 179.13 | 175 | r | r | r | 1.20 | r | 3.70 |
| 179.13 | 177½ | 2.86 | 3.90 | 4.11 | 2.28 | r | 4.60 |
| 179.13 | 180 | 1.75 | r | r | 3.50 | r | 6.43 |
| 179.13 | 182½ | 0.96 | 1.55 | 2.10 | 5.25 | 6.90 | 6.90 |
| 179.13 | 185 | 0.53 | 1.10 | r | 7.25 | 8.70 | 9.55 |
| 179.13 | 187½ | 0.55 | 0.58 | 1.00 | r | r | 11.40 |
| 179.13 | 190 | 0.14 | r | r | 11.7 | 11.3 | 13.8 |
| 179.13 | 195 | r | r | r | 16.9 | r | r |
| 179.13 | 202½ | 0.17 | r | r | r | r | r |
| 179.13 | 205 | r | r | 0.22 | r | r | |
| **62,500 German Marks-cents per unit.** | | | | | | | |
| Mark | 58 | r | r | 3.40 | 0.04 | r | 0.50 |
| 61.30 | 59 | r | r | r | r | 0.50 | 0.67 |
| 61.30 | 60 | r | r | r | 0.45 | 0.72 | 1.13 |
| 61.30 | 61 | 0.96 | r | 1.48 | 0.91 | 1.22 | 1.54 |
| 61.30 | 62 | 0.52 | 0.80 | 1.02 | 1.37 | 1.47 | 2.04 |
| 61.30 | 62½ | 0.42 | 0.64 | s | 1.72 | 1.44 | |
| 61.30 | 63 | 0.30 | 0.58 | 0.67 | 2.12 | 2.44 | 2.81 |
| 61.30 | 63½ | 0.31 | 0.39 | s | 2.29 | r | |
| 61.30 | 64 | 0.12 | r | 0.50 | 3.00 | 3.28 | 3.60 |
| 61.30 | 64½ | 0.10 | 0.26 | s | 3.53 | r | |
| 61.30 | 65 | r | r | r | 3.96 | 4.10 | 4.45 |
| 61.30 | 66 | 0.05 | r | r | r | r | r |
| 61.30 | 66½ | r | r | s | 5.36 | r | |
| 61.30 | 67 | r | r | 0.22 | r | r | r |
| 61.30 | 68 | r | r | 0.12 | r | r | r |
| 61.30 | 69 | r | r | r | 7.58 | r | r |
| 61.30 | 70 | r | r | r | r | r | 9.07 |
| **6.25 mil Yen-100ths of a cent per unit.** | | | | | | | |
| Yen | 65 | r | r | r | r | r | 0.11 |
| 72.42 | 67 | r | r | r | 0.03 | r | r |
| 72.42 | 68 | r | r | r | r | r | 0.28 |
| 72.42 | 69 | r | r | r | r | r | 0.67 |
| 72.42 | 70 | r | r | r | r | r | 0.91 |
| 72.42 | 71 | r | r | r | r | 0.88 | 1.14 |
| 72.42 | 72 | 1.18 | r | r | 0.80 | 1.14 | 1.47 |
| 72.42 | 72½ | 0.84 | r | s | r | 1.55 | |
| 72.42 | 73 | 0.68 | 1.06 | r | 1.18 | r | 2.25 |
| 72.42 | 73½ | 0.48 | r | s | 1.77 | r | |
| 72.42 | 74 | r | r | r | 2.10 | r | 2.82 |
| 72.42 | 76 | r | 0.28 | r | r | r | r |
| 72.42 | 77 | r | r | r | 4.85 | r | r |
| 72.42 | 79 | r | r | 0.16 | r | r | r |
| 72.42 | 81 | r | r | 0.07 | r | r | |
| **62,500 Swiss Francs-cents per unit.** | | | | | | | |
| Franc | 65 | s | s | r | s | s | 0.22 |
| 70.96 | 68 | s | s | r | s | s | 0.80 |
| 70.96 | 69 | r | r | r | 0.26 | r | 1.16 |
| 70.96 | 70 | r | r | 2.09 | 0.35 | r | 1.54 |
| 70.96 | 71 | r | r | r | r | r | 2.02 |
| 70.96 | 72 | r | r | r | r | r | 2.40 |
| 70.96 | 73 | r | 0.65 | r | r | 2.40 | 2.76 |
| 70.96 | 73½ | r | r | s | 1.92 | r | |
| 70.96 | 74 | r | 0.37 | 0.76 | r | r | 4.04 |
| 70.96 | 75 | r | r | r | r | r | 4.80 |
| 70.96 | 76 | r | r | r | r | r | 5.65 |
| 70.96 | 77 | r | r | 0.26 | r | r | 4.52 |
| 70.96 | 78 | r | 0.82 | 0.21 | r | r | |

Total call vol. 42,639; Call open int. 211,897
Total put vol. 17,254; Put open int. 215,951
r—Not traded. s—No option offered.
Last is premium (purchase price).

## S&P 100 Index Options

March 18

| Strike Price | Calls-Last Apr | May | Jun | Jly | Puts-Last Apr | May | Jun | Jly |
|---|---|---|---|---|---|---|---|---|
| 280 | — | — | — | — | 1/16 | — | — | — |
| 285 | — | — | — | — | 1/16 | — | — | — |
| 290 | — | — | — | — | 1/16 | ⅛ | — | — |
| 295 | — | — | — | — | — | 3/16 | — | — |
| 300 | 54 | — | — | — | ⅛ | ¼ | — | — |
| 305 | — | — | — | — | ⅛ | ⅜ | — | — |
| 310 | — | — | — | — | 3/16 | 11/16 | — | — |
| 315 | 39¼ | — | — | — | 5/16 | 1⅛ | — | — |
| 320 | 34⅞ | — | 34¾ | — | 7/16 | 1⅜ | 2⅜ | — |
| 325 | 29⅞ | 32½ | — | — | ⅝ | 2 | — | — |
| 330 | 25⅜ | 27¾ | — | — | ¾ | 2⅝ | 4¼ | — |
| 335 | 21⅞ | 23⅜ | — | — | 1 3/16 | 3⅜ | — | — |
| 340 | 17 | 18 | 22 | — | 1 9/16 | 4 | 6 | 8 |
| 345 | 13 | 14 | 16¾ | — | 2⅜ | 5⅜ | 8 | — |
| 350 | 9½ | 12½ | 15⅛ | — | 4⅛ | 6⅞ | 9⅝ | — |
| 355 | 6¼ | 9 | 12 | — | 6½ | 9⅝ | 12 | — |
| 360 | 4⅛ | 6⅜ | 9½ | 12⅛ | 9⅞ | 11½ | 12⅞ | — |
| 365 | 2⅜ | 4⅛ | 7 | — | 14½ | 14⅜ | — | — |
| 370 | 1⅜ | 2⅞ | 5 | — | 18⅝ | — | 20 | — |
| 375 | 1 | 1⅞ | 3¾ | — | — | — | — | — |
| 380 | ⅜ | 1⅛ | 2⅜ | — | — | — | — | — |

Calls: total vol. 98,254; total open int. 232,170
Puts: total vol. 108,591; total open int. 707,239

| | Dec 92 | Dec 93 | Dec 92 | Dec 93 |
|---|---|---|---|---|
| 27½ | 5⅞ | — | ⅝ | 1⅜ |
| 30 | 7 | — | 1⅞ | — |
| 32½ | — | — | 1⅜ | — |
| 35 | 4⅛ | — | 2⅜ | — |
| 37½ | — | — | — | 4⅝ |

Calls: total vol. 36; total open int. 12,225
Puts: total vol. 342; total open int. 44,275

*Source: CBOE.*

# DOLLAR: *The 'Chase' Continues*

(Continued from first finance page)

week may have convinced them that they were throwing good money after bad," said Jeremy Hawkins, senior economic adviser at Bank of America.

Central banks around the world repeatedly entered the market last week, but largely without effect. The dollar continued its climb.

Mr. Hawkins said, "It might well be the case that they have decided to sit on their hands until such time as any intervention they undertake might be effective."

He added, "The central banks had initial success in holding the dollar back but after that it was a one-way street."

In London, the dollar closed at 1.6330 DM, after 1.5950 on Friday, and at 136.60 yen, after 136.45.

The pound declined sharply to $1.7875, after opening at $1.8257 and finishing Friday at $1.8335. Its fall against the dollar also dragged it down to 2.9162 DM, after a previous close of 2.9291.

It was the highest European close of the dollar against the mark and the pound since July.

The U.S. unit climbed to 1.4005 Swiss francs, from 1.3845, and to 5.5270 French francs, from 5.4385.

John Reynolds, an economist at the securities house County NatWest in London, said the market was expecting interest-rate differentials to move in the dollar's favor.

Rates in the United States appeared to be bottoming out, he said, while in Europe they were beginning to fall, he said. Last week, the Bank of Spain eased its intervention rate, as did the Bank of France on Monday. Analysts expect the Bank of England shortly to follow suit. *(Reuters, UPI)*

**Foreign Exchange**

# U.S./AT THE CLOSE

## Bloomingdale's Denies Japan Talks

NEW YORK (IHT) — The chairman of Bloomingdale's denied Monday that the retailer was in negotiations to open a store in Japan.

Marvin S. Traub issued a statement saying that Tokyu Department Store Co. was one of several Japanese stores that had expressed interest in a deal with Bloomingdale's, but added: "At present we are not involved in any formal negotiations toward such an arrangement, nor do we expect to be involved in such negotiations in 1991."

He was responding to comments by Takeshi Numata, the governor of Chiba province, a fast-growing Tokyo suburb. Mr. Numata called in the press to announce that Bloomingdale's would become the "key tenant" occupying about half the space in a 50,480 square meter (540,000 square foot) shopping center in the town of Makuhari. Due to open in 1995, the center would be built by a consortium including Tokyu.

## Chrysler in Talks on Financial Unit

DETROIT (AFP) — Chrysler Corp., the No. 3 U.S. automaker, is holding talks with as many as nine companies to sell a majority stake in its finance subsidiary, Chrysler Financial Corp., according to a company official.

A major insurance company, an independent finance company and the Japanese automaker Mitsubishi were among the candidates to buy into Chrysler Financial Corp. Chrysler could gain $1.3 billion for the sale of 50 percent interest in the finance company, according to Mr. York.

## Court Overturns GAF Convictions

NEW YORK (AP) — A federal appeals court overturned Monday the conviction of GAF Corp. and a senior executive, ordering what would be a fourth trial in a widely followed Wall Street stock-manipulation case.

The 2-1 ruling by the 2d U.S. Circuit Court of Appeals came more than a year after a federal jury convicted the New Jersey company and its former vice chairman, James T. Sherwin.

GAF and Mr. Sherwin were found guilty of allegedly trying to boost Union Carbide Corp.'s share price in 1986 shortly before selling a large block of the stock after a failed takeover bid. They also were convicted of securities fraud, wire fraud, conspiracy and record-keeping violations.

## Pay of Top Executives Rises Fastest

NEW YORK (NYT) — In the midst of a recession, with layoffs rising and corporate profits weak, pay in 1990 for the top U.S. executives rose by bigger percentages than the wages of any other group of salaried American workers.

Neither profits nor stock prices rose last year at hundreds of companies, but surveys show the pay of top-echelon executives went up anyway — by an average of 8 percent or more. The increases in executive pay came in a year when most American workers received raises of 5 percent or less, not enough to keep them abreast of inflation.

## Review Sought of Bid for Square D

PALATINE, Illinois (Reuters) — Square D Corp. said Monday that several congressmen, all of whom have Square D facilities in their states or districts, asked the Justice Department to review an unsolicited tender offer by Schneider SA.

Square D said letters were sent by congressmen to U.S. Attorney General Richard Thornburgh raising antitrust concerns and asking for a review of Schneider's $78-a-share offer.

## Avon Agrees to Abide by Injunction

DALLAS (Reuters) — Avon Products Inc. agreed on Monday to stop calling at a Texas trash can from which it was accused of swiping documents and trade secrets during a heated battle for control of the cosmetics giant.

Avon agreed to abide by a court-ordered injunction that followed a lawsuit filed by a rival, Mary Kay Cosmetics, and the investment managers for a Mary Kay unit, Argonaut Partners I. In the lawsuit, the plaintiffs accused Avon of allegedly trespassing and taking documents from a trash container on the investment managers' property.

# SALES: *White House Is Seeking to Give U.S. Military Contractors a Boost*

(Continued from page 1)

abroad. The bulk of these sales went to U.S. allies in NATO.

The administration's request that the Export-Import Bank, a government agency, underwrite the arms sales promises to be hotly debated in Congress.

A Pentagon-administered military credit guarantee program was suspended in the late 1970s after too many customers went into arrears, with their loans either forgiven or rescheduled.

With the president's backing, the proposal is expected to pass the Senate. But it will run into stiffer opposition in the House, and, at this stage, its fate there cannot be determined.

Even within the administration, the proposal produced a debate before the White House decided to proceed. The State Department and the Pentagon supported the change. The principal objections came from executives of the Export-Import Bank.

The bank was founded 56 years ago to stimulate trade by providing financing to overseas buyers of U.S. goods at below-market rates.

The administration has proposed to rescind Section 32 of the Arms Export Control Act of 1968, which was enacted after widespread use of the agency as an instrument of "backdoor financing" of military sales to Southeast Asia during the Vietnam buildup.

Section 32 bans the use of Export-Import Bank financing of military sales to developing countries. The White House has proposed that the bank guarantee up to $1 billion of commercial bank loans to the overseas customers of American military contractors.

Such an expansion in the scope of government credit activities for military exports has been vigorously promoted by such military contractors as United Technologies Corp., Raytheon Co. and Martin Marietta Corp.

# WORLD STOCK MARKETS

Agence France Presse March 18

| | Close | Prev. |
|---|---|---|
| **Amsterdam** | | |
| ABN Amro Hld | 36.10 | 36.30 |
| ACF Holding | 39.40 | 40.20 |
| Aegon | 124 | 124.90 |
| Ahold | 77.90 | 78.10 |
| Akzo | 104.10 | 104.50 |
| AMEV | 54.90 | 55 |
| A'Dam Rubber | 4.90 | 4.90 |
| Bols | 195.50 | 194.20 |
| Buhrmann Tett | 63.60 | 64 |
| Center Parcs | 25.25 | 25.25 |
| CSM | 79.20 | 79 |
| DAF | 24 | 24.20 |
| DSM | 109.60 | 109.50 |
| Elsevier | 79.70 | 80.80 |
| Fokker | 31.30 | 31.40 |
| Gist-Brocades | 34 | 34.60 |
| Heineken | 149.30 | 150.50 |
| Hoogovens | 53.40 | 54.60 |
| Hunter Douglas | 70.30 | 71.30 |
| IHC Caland | 54.80 | 54.20 |
| Inter Mueller | 79.70 | 80.20 |
| KLM | 24.40 | 24.70 |
| KNP | 31.90 | 31.70 |
| Nat Neder | 56.70 | 57.10 |
| Nedlloyd | 50.90 | 51 |
| NMB Postbank | 45.80 | 46 |
| Oce Grinten | 48.90 | 46.60 |
| Pakhoed | 185 | 183.50 |
| Philips | 27.40 | 27.80 |
| Robeco | 99.40 | 99.50 |
| Rodamco | 56.60 | 56.10 |
| Rolinco | 95.80 | 95.40 |
| Rorento | 63.50 | 63.40 |
| Royal Dutch | 143.60 | 143.50 |
| Unilever | 157.80 | 156.60 |
| Van Ommeren | 43.40 | 43.70 |
| VMF Stork | 48.30 | 48.10 |
| VNU | 97.30 | 94.40 |
| Wessanen | 76.20 | 75.70 |
| Wolters/Kluwer | 53.90 | 53.40 |
| CBS Gen'l Trend Index : 72.80 | | |
| Previous : 72.10 | | |
| **Brussels** | | |
| AG Fin | 7610 | 7630 |
| Arbed | 4080 | 4120 |
| Barco | 1324 | 1340 |
| Bekaert | N.Q. | 8960 |
| Cockerill | 171 | 174 |
| Cobepa | 5320 | 5360 |
| Delhaize | 7300 | 7190 |
| Electrabel | 4815 | 4825 |
| GB-Inno-BM | 45.90 | 44 |
| GBL | 3760 | 3795 |
| Gevaert | 7650 | 7660 |
| Hoboken | 13250 | 13250 |
| Intercom | 191.50 | 192 |
| Kredietbank | 4100 | 4105 |
| Petrofina | 11325 | 11300 |
| Royal Belge | 4700 | 4630 |
| Soc Gen Banque | 5400 | 5310 |
| Soc Gen Belgique | 2225 | 2220 |
| Sofina | 11650 | 11675 |
| Solvay | 13225 | 13525 |
| Tractebel | 3580 | 3580 |
| UCB | 19325 | 19300 |
| Powerfin | 2775 | 2780 |
| Current Stock Index : 5785.61 | | |
| Previous : 5782.70 | | |
| **Frankfurt** | | |
| AEG | 207 | 210 |
| Allianz Hold | 2280 | 2327 |
| Altana | 535 | 537 |
| Asko | 805 | 809 |
| BASF | 237.50 | 238.40 |
| Bayer | 269.70 | 270.40 |
| Bay. Hypo bank | 373 | 376 |
| Bay Vereinsbk | 370 | 373 |
| BBC | 940 | N.Q. |
| BHF Bank | 416 | 418 |
| BMW | 505 | 506.50 |
| Commerzbank | 260 | 262.50 |
| Continental | 217 | 219.50 |
| Daimler Benz | 648 | 657.80 |
| Degussa | 348 | 354.60 |
| Dt Babcock | 166.90 | 165.80 |
| Deutsche Bank | 636.20 | 640.50 |
| Douglas | 750 | 756.50 |
| Dresdner Bank | 359.50 | 361.80 |
| Feldmuehle | N.Q. | — |
| Harpener | 320 | 320 |
| Henkel | 557.10 | 565 |
| Hochtief | 1305 | 1295 |
| Hoechst | 242.60 | 244.20 |
| Hoesch | 273 | 264.50 |
| Holzmann | 1310 | 1315 |
| Horten | 188 | 188 |
| IWKA | 313.50 | 319 |
| Kali Salz | 168.80 | 170.30 |
| Karstadt | 544 | 547 |
| Kaufhof | 444 | 454 |
| KHD | 187 | 185 |
| Kloeckner Werke | 150 | 153.20 |
| Krupp Stahl | 163 | 159 |
| Linde | 812 | 812 |
| Lufthansa | 136 | 137.50 |
| MAN | 408 | 402 |
| Mannesmann | 297 | 298 |
| Metallgesell | 485.50 | 490 |
| Muench Rueck | 2370 | 2367 |
| Nixdorf | 256 | 263 |
| PKI | 505 | 505 |
| Porsche | 895 | 880 |
| Preussag | 313.50 | 314.50 |
| PWA | 236 | 240 |
| RWE | 381 | 389.50 |
| Rheinmetall | 370 | 360 |
| Schering | 793.50 | 800 |
| SEL | 370 | 367 |
| Siemens | 610 | 617.60 |
| Thyssen | 233.60 | 233 |
| Varta | 349 | 342 |
| Veba | 324 | 327 |
| VEW | 216 | 218 |
| Viag | 362.50 | 366.50 |
| Volkswagen | 357.50 | 368.50 |
| Wella | 712 | 708 |
| DAX Index : 1552.85 | | |
| Previous : 1570.58 | | |
| FAZ Index : 664.20 | | |
| Previous : 669.35 | | |
| **Helsinki** | | |
| Amer A | 62 | 67 |
| Enso-Gutzeit | 22 | 23 |
| K.O.P. | 34 | 36 |
| Kymmene | 75 | 75 |
| Metra | 98 | 92.50 |
| Nokia | 83 | 82 |
| Pohjola | 105 | 118 |
| Repola | 68 | 70 |
| Stockmann | 117 | 117 |
| HEX Index : 1094.30 | | |
| Previous : 1105.40 | | |
| **Hong Kong** | | |
| Bk East Asia | 15.40 | 15.50 |
| Cathay Pacific | 8.75 | 8.80 |
| Cavendish Int'l | 3.98 | 3.98 |
| Cheung Kong | 16.50 | 16.20 |
| China Light Pwr | 19.20 | 19.20 |
| Dairy Farm Int'l | 12.30 | 12.20 |
| Hang Lung Dev | 7.20 | 6.95 |
| Hang Seng Bank | 28.70 | 28.70 |
| Henderson Land | 11.10 | 11.20 |
| HK Air Eng. | 18.40 | 18.70 |
| HK China Gas | 12 | 12.10 |
| HK Electric | 12.30 | 12.60 |
| HK Land | 8.50 | 8.45 |
| HK Realty Trust | 5.30 | 5.40 |
| HK Shang Bank | 6.30 | 6.30 |
| HK Shang Hts | 4.65 | 4.65 |
| HK Telecomm | 7.40 | 7.45 |
| HK Ferry | 4.83 | 4.85 |
| Hutch Whampoa | 14 | 14.10 |
| Hysan Dev | 1.46 | 1.43 |
| Jardine Math. | 32.50 | 32.50 |
| Jardine Str Hld | 17.30 | 17 |
| Kowloon Motor | 7.50 | 7.60 |
| Mandarin Orient | 5.05 | 5.15 |
| Miramar Hotel | 6.25 | 6.40 |
| New World Dev | 9.15 | 9.25 |
| SHK Props | 18.90 | 18.60 |
| Stelux | 3.23 | 3.25 |
| Swire Pac A | 18.70 | 18.70 |
| Tai Cheung Prps | 4.18 | 4.15 |
| TVE | 1.19 | 1.19 |
| Wharf Hold | 9.45 | 9.40 |
| Wing On Co | 9 | 9 |
| Winsor Ind. | 8.40 | 8.50 |
| World Int'l | 5.20 | 5.15 |
| Hang Seng Index : 3724.35 | | |
| Previous : 3722.37 | | |
| **Johannesburg** | | |
| AECI | 15 | 15 |
| Altech | 89 | 89 |
| Anglo Amer | 100 | 100.50 |
| Barlows | 40.65 | 40.75 |
| Blyvoor | [illegible] | [illegible] |
| Buffels | 40 | 40 |
| GFSA | 57.50 | 60.25 |
| Harmony | 20.25 | 20.25 |
| Highveld Steel | 15.25 | 15.75 |
| Kloof | 24 | 24.75 |
| Nedbank Grp | 12.45 | 12.50 |
| Rusplat | 70.50 | 70.75 |
| SA Brews | 47.50 | 47.25 |
| St Helena | 25 | 25 |
| Sasol | 12.10 | 12.40 |
| Welkom | 13.50 | 13.50 |
| Western Deep | 89 | 88 |
| Composite Stock Index : 2916 | | |
| Previous : 2987 | | |
| **London** | | |
| Allied Lyons | 5.48 | 5.58 |
| Anglo Am Gld | 34.25 | 33.81 |
| AA Corp | 16.88 | 16.63 |
| Asda-MFI Gp | 1.29 | 1.32 |
| Ass Brit Foods | 4.83 | 4.85 |
| Barclays | 4.66 | 4.70 |
| Bass | 10.42 | 10.65 |
| B.A.T. | 7.05 | 7.10 |
| Blue Circle | 2.62 | 2.62 |
| BOC Group | 5.75 | 5.73 |
| Boots | 3.67 | 3.66 |
| Bowater | 5.73 | 5.77 |
| BAe | 6.37 | 6.25 |
| BAA | 4 | 4.07 |
| Brit Airways | 1.42 | 1.41 |
| British Gas | 2.50 | 2.52 |
| BP | 3.31 | 3.32 |
| British Steel | 1.46 | 1.46 |
| Brit Telecom | 3.47 | 3.43 |
| BTR | 4.13 | 4.10 |
| Burmah Oil | 5.47 | 5.43 |
| Cable Wire | 5.33 | 5.48 |
| Cadbury Sch | 3.75 | 3.78 |
| Charter Cons | 5.03 | 5.05 |
| Comm Union | 5.45 | 5.47 |
| Cookson | 1.37 | 1.49 |
| Courtaulds | 3.90 | 3.94 |
| Dalgety | 3.77 | 3.83 |
| De Beers | 12.90 | 12.44 |
| Dixons | 1.92 | 1.91 |
| Driefontein | N.Q. | 5.54 |
| Eurotunnel | 5.05 | 5.10 |
| Fisons | 4.75 | 4.79 |
| Gen Acc F | 5.67 | 5.60 |
| GEC | 2.19 | 2.20 |
| GKN | 3.67 | 3.75 |
| Glaxo | 10.27 | 10.20 |
| Grand Met | 7.66 | 7.75 |
| Gt Univ Stores | 16 | 16 |
| GRE | 2.28 | 2.32 |
| Guinness | 8.60 | 8.62 |
| Hanson Tr | 2.48 | 2.42 |
| Hawker Sidd | 5.55 | 5.58 |
| ICI | 10.45 | 10.33 |
| Kingfisher | 4.63 | 4.58 |
| Land Sec | 5.57 | 5.59 |
| Legal Gen Grp | 4.60 | 4.68 |
| Lloyds Bank | 3.57 | 3.58 |
| Lonrho | 2.55 | 2.50 |
| Lucas Ind | 1.65 | 1.64 |
| Marks Sp | 2.48 | 2.51 |
| Maxwell | 1.57 | 1.56 |
| MB Group | 2.85 | 2.85 |
| Midland Bk | 2.03 | 2.05 |
| NatWest | 3.35 | 3.40 |
| Pearson Grp | 7.45 | 7.80 |
| P and O | 6.17 | 6.18 |
| Pilkington | 1.91 | 1.91 |
| Prudential | 2.55 | 2.54 |
| Racal Elec | 2.20 | 2.20 |
| Randfontein | 1.78 | 1.75 |
| Rank Org | 7.42 | 7.52 |
| Reed Intl | 4.35 | 4.35 |
| Reuters | 8.88 | 8.84 |
| Rolls Royce | 1.59 | 1.62 |
| Royal Ins | 4.63 | 4.66 |
| RTZ | 5.45 | 5.45 |
| Saatchi | 0.22 | 0.23 |
| Sainsbury | 3.48 | 3.47 |
| Sears Holds | 0.95 | 0.95 |
| Shell | 4.77 | 4.77 |
| Skbeec | 7.50 | 7.58 |
| STC | 3.05 | 2.90 |
| Std Chart Bk | 3.76 | 3.87 |
| Storehouse | 1.09 | 1.14 |
| Sun Alliance | 3.93 | 3.97 |
| Tate and Lyle | 3.45 | 3.43 |
| Tesco | 2.63 | 2.61 |
| Thorn EMI | 7.35 | 7.55 |
| T.I. Group | 5.37 | 5.40 |
| Trafalgar Hse | 2.66 | 2.57 |
| THF | 2.81 | 2.77 |
| Ultramar | 3.21 | 3.27 |
| Unilever | 7.53 | 7.42 |
| Utd Biscuits | 3.77 | 3.77 |
| Vickers | 2.38 | 2.42 |
| War Loan 3½ | 34.81 | 34.94 |
| Wellcome | 4.93 | 4.98 |
| F.T. 30 Index : 1971.10 | | |
| Previous : 1962.90 | | |
| F.T.S.E. 100 Index : 2470.40 | | |
| Previous : 2454.20 | | |
| **Madrid** | | |
| Bco. Bilbao/Viz. | 3235 | 321 |
| Banco Central | 4770 | 4770 |
| Bco. Santander | 5380 | 5390 |
| Banesto | 4075 | 4050 |
| CEPSA | 2210 | 2200 |
| Dragados | 2875 | 2875 |
| Iberduero | 727 | 722 |
| Telefonica | 1005 | 992 |
| S.E. General Index : 289.22 | | |
| Previous : 286.97 | | |
| **Milan** | | |
| Banca Comm | 4790 | 4870 |
| Bastogi | 286 | 287 |
| Ciga hotels | 3413 | 3342 |
| CIR | 2415 | 2400 |
| Cred Ital | 2695 | 2730 |
| Enimont | 1549 | 1551 |
| Eridania | 7470 | 7540 |
| Ferfin | 2408 | 2465 |
| Ferfin Risp | 1455 | 1455 |
| Fiat SPA | 5560 | 5670 |
| Generali | 35450 | 35500 |
| IFI | 14400 | 14460 |
| Italcem | 22400 | 22700 |
| Italgas | 2994 | 3037 |
| Italmobiliare | 79000 | 79950 |
| Mediobanca | 15900 | 16210 |
| Montedison | 1569 | 1593 |
| Olivetti | 3400 | 3720 |
| Pirelli | 1860 | 1900 |
| RAS | 20500 | 21100 |
| Rinascente | 6385 | 6215 |
| Saipem | 1830 | 1930 |
| SIP | 1373 | 1417 |
| SME | 3250 | 3295 |
| Snia | 1800 | 1810 |
| Standa | 35000 | 35400 |
| Stet | 2195 | 2250 |
| Toro Assi Risp | 25200 | 25100 |
| MIB current index : 1159.00 | | |
| Previous : 1167.00 | | |
| **Montreal** | | |
| Alcan Aluminum | 26⅝ | 27 |
| Bank Montreal | 35⅛ | 35 |
| Bell Canada | 41¾ | 41⅞ |
| Bombardier A | 18¼ | 18¼ |
| Bombardier B | 17⅝ | 17⅝ |
| Cambior | 10 | 10¼ |
| Cascades | 5⅛ | 5⅜ |
| Dominion Text A | 6⅞ | 7 |
| Donohue | 13⅞ | 14 |
| MacMillan Bl | 19⅛ | 19⅛ |
| Memotec | 8½ | 8¼ |
| Nat'l Bk Canada | 10 | 9⅞ |
| Power Corp. | 17⅛ | 17⅛ |
| Provigo | 11¾ | 11⅝ |
| Quebec Tel | 15 | 15 |
| Quebecor A | 17¾ | N.Q. |
| Quebecor B | 16 | 16 |
| Videotron | 14⅛ | 14¼ |
| Industrials Index : 1436.38 | | |
| Previous : 1441.90 | | |
| **Paris** | | |
| Accor | 789 | 790 |
| Air Liquide | 692 | 693 |
| Alcatel Alsthom | 615 | 630 |
| Avions Dassault | 450 | 455 |
| Bancaire (Cie) | 508 | 509 |
| BIC | 693 | 700 |
| Bongrain | 2423 | 2420 |
| Bouygues | 593 | 595 |
| BSN-GD | 811 | 814 |
| Carrefour | 3540 | 3545 |
| Cerus | 138 | 139.90 |
| Chargeurs | 824 | 834 |
| Club Med | 483.50 | 502 |
| Elf-Aquitaine | 327 | 330.10 |
| Europe 1 | 1193 | 1216 |
| Gen. Eaux | 2517 | 2550 |
| Hachette | 210 | 214 |
| Havas | 513 | 516 |
| Imetal | 276.10 | 275 |
| Lafarge Coppee | 398 | 402 |
| Legrand | 3804 | 4000 |
| Oreal (L') | 495.50 | 506 |
| L.V.M.H. | 3810 | 3855 |
| Matra | 288.20 | 297 |
| Merlin Gerin | 538 | 545 |
| Michelin B | 87.50 | 89.50 |
| Moulinex | 105 | 106.50 |
| Occidentale | 696 | 706 |
| Paribas | 515 | 526 |
| Pernod-Ricard | 1104 | 1126 |
| Perrier | 1400 | 1402 |
| Peugeot | 513 | 528 |
| Printemps (Au) | 685 | 690 |
| Radiotechnique | 353 | 358.20 |
| Raff. St. Louis | 1340 | 1370 |
| Redoute (La) | 3451 | 3450 |
| Roussel Uclaf | 2090 | 2100 |
| Saint Gobain | 418 | 430.10 |
| Sanofi | 856 | 849 |
| S.E.B. | 1429 | 1464 |
| Skis Rossignol | 672 | 670 |
| Ste Generale A | 425 | 437 |
| Suez | 342 | 349 |
| Telemecanique | N.Q. | 3600 |
| Thomson-CSF | 141.40 | 141.20 |
| Total | 701 | 697 |
| Valeo | 425 | 430 |
| CAC 40 Index : 1777.91 | | |
| Previous : 1800.47 | | |
| **Sao Paulo** | | |
| Banco do Brasil | 44 | 41 |
| Bradesco | 5.40 | 5.50 |
| Brahma | 21 | 19.50 |
| Paranapanema | 2.05 | 2.20 |
| Petrobras | 490 | 470 |
| Vale Rio Doce | 97 | 96.50 |
| Varig | 14 | 15 |
| Bovespa Index : 59473 | | |
| Previous : 60025 | | |
| **Singapore** | | |
| City Dev. | 3.56 | 3.64 |
| DBS | 12 | 12.10 |
| Fraser Neave | 8.75 | 8.75 |
| Harrisons Plant | 1.56 | 1.59 |
| Haw Par | 2.60 | 2.64 |
| Hume | 3.62 | 3.72 |
| Inchcape | 4.46 | 4.46 |
| Keppel | 7.25 | 7.35 |
| KL Kepong | 3.34 | 3.22 |
| Lum Chang | 1.28 | 1.29 |
| Malayan Bankg | 4.76 | 4.74 |
| OCBC | 8.85 | 8.90 |
| OUB | N.Q. | 6 |
| OUE | N.Q. | 7.65 |
| Sembawang | 6.15 | 6.15 |
| Shangrila | 6.20 | 6.50 |
| Sime Darby | 2.66 | 2.69 |
| SIA | 13 | 13.10 |
| S'pore Land | 6.90 | 7 |
| S'pore Press | 8.45 | 8.45 |
| Sing Steamship | 3.20 | 3.12 |
| Straits Trading | 3.08 | 3.10 |
| UOB | 6.75 | 6.75 |
| United Overseas | 1.83 | 1.86 |
| Straits Times Ind. : 1486.33 | | |
| Previous : 1492.71 | | |
| **Stockholm** | | |
| AGA | 290 | 290 |
| Alfa Laval | 251 | 251 |
| Asea | 680 | 675 |
| Astra-A | 527 | 515 |
| Atlas Copco | 234 | 226 |
| Electrolux B | 232 | 231 |
| Ericsson | 216 | 218 |
| Esselte-A | 145 | 145 |
| Handelsbanken | 132 | 133 |
| Norsk Hydro | 191 | 193.50 |
| Procordia AF | 167 | 165 |
| Saab-Scania | 287 | 288 |
| Sandvik | 395 | 380 |
| SCA-A | 120 | 120 |
| S-E. Banken | 75 | 73 |
| Skandia F | 183 | 181 |
| Skanska | 410 | 400 |
| SKF | 109 | 107 |
| Stora | 346 | 340 |
| Trelleborg B | 130 | 128 |
| Volvo | 311 | 310 |
| Affaersvaerlden : 1104.40 | | |
| Previous : 1103.30 | | |
| **Sydney** | | |
| ANZ | 3.45 | 3.35 |
| BHP | 11.30 | 11.20 |
| Boral | 3.69 | 3.61 |
| Bougainville | 1.10 | 1.01 |
| Coles Myer | 9.34 | 9.36 |
| Comalco | 4.40 | 4.38 |
| CRA | 12.35 | 12.25 |
| CSR | 5.28 | 5.18 |
| Dunlop | 5.40 | 5.32 |
| Elders IXL | 0.35 | 0.35 |
| ICI Australia | 3.76 | 3.73 |
| Magellan | 2.10 | 2.05 |
| MIM | 1.84 | 1.89 |
| Nat Aust Bank | 6 | 6.02 |
| News Corp | 8.40 | 8.50 |
| Nine Network | 0.64 | 0.65 |
| N Broken Hill | 2.27 | 2.26 |
| Poseidon | 1.65 | 1.56 |
| QCT Resources | 1.22 | 1.20 |
| Santos | 3.75 | 3.73 |
| TNT | 1.53 | 1.56 |
| Western Mining | 5.12 | 5.06 |
| Westpac Banking | 4.07 | 4.06 |
| Woodside | 3.02 | 2.98 |
| All Ordinaries Index : 1456.80 | | |
| Previous : 1448.70 | | |
| **Tokyo** | | |
| Akai Electr | 791 | 800 |
| Asahi Chemical | 855 | 840 |
| Asahi Glass | 1400 | 1380 |
| Bank of Tokyo | 1420 | 1380 |
| Bridgestone | 1140 | 1130 |
| Canon | 1630 | 1620 |
| Casio | 1200 | 1220 |
| C.Itoh | 770 | 764 |
| Dai Nippon Print | 1690 | 1680 |
| Daiwa House | 2110 | 2070 |
| Daiwa Securities | 1510 | 1480 |
| Fanuc | 5150 | 5150 |
| Fuji Bank | 2700 | 2650 |
| Fuji Photo | 3650 | 3550 |
| Fujitsu | 1280 | 1270 |
| Hitachi | 1300 | 1280 |
| Hitachi Cable | 1100 | 1080 |
| Honda | 1510 | 1560 |
| Ito Yokado | 4850 | 4900 |
| Japan Airlines | 1380 | 1380 |
| Kajima | 1490 | 1450 |
| Kansai Power | 3080 | 3070 |
| Kawasaki Steel | 476 | 480 |
| Kirin Brewery | 1610 | 1600 |
| Komatsu | 967 | 960 |
| Kubota | 780 | 770 |
| Kyocera | 6870 | 6820 |
| Matsu Elec Inds | 1850 | 1840 |
| Matsu Elec Wks | 1700 | 1640 |
| Mitsubishi Bk | 2550 | 2430 |
| Mitsubishi Kasei | 709 | 697 |
| Mitsubishi Elec | 782 | 781 |
| Mitsubishi Hev | 821 | 820 |
| Mitsubishi Corp | 1350 | 1360 |
| Mitsui and Co | 838 | 840 |
| Mitsukoshi | 1350 | 1350 |
| Mitsumi | 1290 | 1330 |
| NEC | 1650 | 1680 |
| NGK Insulators | 1310 | 1290 |
| Nikko Securities | 1130 | 1100 |
| Nippon Kogaku | 1440 | 1400 |
| Nippon Oil | 1180 | 1190 |
| Nippon Steel | 505 | 515 |
| Nippon Yusen | 691 | 700 |
| Nissan | 823 | 815 |
| Nomura Sec | 2260 | 2230 |
| NTT (SF) | 11096 | 11206 |
| Olympus Optical | 1170 | 1160 |
| Pioneer | 5030 | 4990 |
| Ricoh | 817 | 812 |
| Sanyo Elec | 661 | 660 |
| Sharp | 1500 | 1500 |
| Shimazu | 861 | 870 |
| Shinetsu Chem | 1660 | 1640 |
| Sony | 6850 | 6680 |
| Sumitomo Bk | 2360 | 2230 |
| Sumitomo Chem | 573 | 575 |
| Sumi Marine | 1060 | 1050 |
| Sumitomo Metal | 565 | 566 |
| Taisei Corp | 1080 | 1060 |
| Taisho Marine | 1110 | 1090 |
| Takeda Chem | 1820 | 1790 |
| TDK | 5740 | 5740 |
| Teijin | 613 | 607 |
| Tokyo Marine | 1410 | 1390 |
| Tokyo Elec Pw | 4100 | 4190 |
| Toppan Printing | 1510 | 1510 |
| Toray Ind. | 686 | 659 |
| Toshiba | 900 | 898 |
| Toyota | 1950 | 1920 |
| Yamaichi Sec | 1130 | 1090 |
| Nikkei 225 : 27147 | | |
| Previous : 26863 | | |
| Topix Index : 2027 | | |
| Previous : 2009 | | |
| **Toronto** | | |
| Abitibi Price | 14½ | 14⅞ |
| Agnico Eagle | 6⅞ | 7 |
| Air Canada | 9⅛ | 10 |
| Alberta Energy | 15⅜ | 15⅝ |
| Am Barrick Res | 23⅞ | 24 |
| BCE | 41⅞ | 41⅞ |
| BCED | 0.14 | 0.14 |
| Bk Nova Scotia | 15⅝ | 15⅝ |
| BC Gas | 14⅝ | 14⅝ |
| BC Phone | 19⅞ | 19¾ |
| BP Canada | 16¼ | 16⅛ |
| Bramalea | 8 | 8 |
| Brunswick | N.Q. | — |
| CAE | 6⅛ | 6 |
| Campeau | 0.47 | 0½ |
| CIBC | 31½ | 31⅛ |
| Canadian Pacific | 21⅜ | 21⅞ |
| Can Packers | 13⅞ | 13⅝ |
| Can Tire A | 24⅛ | 24½ |
| Canadian Turbo | 3¼ | 3½ |
| Cantor | 26 | 26 |
| Cara | 16⅞ | 17 |
| CCL Ind B | 9½ | N.Q. |
| Cineplex | 4.30 | 4.35 |
| Cominco | 24⅜ | 24⅞ |
| Conwest Expl A | N.Q. | — |
| Corona A | 5⅛ | 5⅛ |
| Denison Mn B | 0.48 | 0½ |
| Dickenson Mn A | N.Q. | 2.85 |
| Dofasco | 20 | 20 |
| Dylex A | 4.70 | 4.70 |
| Echo Bay Mines | 10 | 10¼ |
| Equity Silver A | 1.28 | 1.33 |
| FCA Intl | 6⅞ | 6⅝ |
| Fed Ind A | 9⅛ | 9⅛ |
| Fletcher Chall A | 16⅛ | 16½ |
| FPI | N.Q. | 7⅝ |
| GoldCorp | 3.60 | 3.55 |
| Gulf Cda Res | 10⅞ | 9¾ |
| Hees Intl | 19¾ | 19⅞ |
| Hemlo Gld Mines | 9⅞ | 9⅞ |
| Hollinger | N.Q. | 13½ |
| Horsham | 10⅛ | 10⅝ |
| Hudson's Bay | 28⅛ | 28⅛ |
| Imasco | 28⅞ | 28 |
| Inco | 34⅞ | 34⅝ |
| Interhome | 48⅞ | 49 |
| Jannock | 16⅜ | 16 |
| Labatt | 24 | 23⅞ |
| Loblaw Co | 19⅝ | 19⅝ |
| Mackenzie | 8⅛ | 8⅜ |
| Magna Intl A | 6⅞ | 6 |
| Maritime | 19⅝ | 19⅞ |
| Mark Res | 7⅞ | 7⅞ |
| MacLean Hunter | 10⅞ | 10⅞ |
| Molson A | 42 | 41⅞ |
| Noma Ind A | 6⅝ | 6⅞ |
| Noranda | 17⅛ | 17⅝ |
| Noranda Forest | 9⅝ | 9⅞ |
| Norcen Energy | 25⅝ | 24⅞ |
| Nova Corp | 8⅞ | 8⅝ |
| Oshawa | 24⅛ | 24⅛ |
| Pagurian A | 6⅞ | 6½ |
| Placer Dome | 16⅛ | 16⅝ |
| Poco Petroleum | 7⅞ | 7⅞ |
| PWA Corp | 9⅛ | 9⅞ |
| Quebec Sturgeon | N.Q. | — |
| Rayrock | 7¾ | 7¾ |
| Renaissance | 15⅛ | 15⅝ |
| Rogers B | 9½ | 9⅝ |
| Rothmans | N.Q. | 54½ |
| Royal Bank Can | 25⅞ | 25⅞ |
| Royal TrustCo | 9⅛ | 9⅛ |
| Sceptre Res | 3.65 | 3.70 |
| Scott's Hosp | 17 | 17 |
| Seagram | 110¾ | 109⅞ |
| Sears Can | 11⅛ | 12 |
| Shell Can | 40⅛ | 41 |
| Sherritt Gordon | 7¼ | 7⅛ |
| SHL Systemhse | 6 | 5⅞ |
| Southam | 19⅞ | 19⅞ |
| Spar Aerospace | 14 | 14⅞ |
| Stelco A | 8⅛ | 7⅞ |
| Teck B | 21⅞ | 21⅞ |
| Thomson News | 17⅞ | 18 |
| Toronto Domn | 18⅛ | 18⅛ |
| Torstar B | 27 | 27 |
| Transalta Util | 12⅞ | 12⅞ |
| TransCda Pipe | 17⅞ | 17⅞ |
| Triton Finl A | 12⅛ | 12⅛ |
| Trimac | 7⅞ | 7⅞ |
| Trizec A | 15⅞ | 16 |
| Unicorp A | 0.85 | N.Q. |
| Woodward's Ltd | 2 | 2 |
| TSE 300 Index : 3519.40 | | |
| Previous : 3517.74 | | |
| **Zurich** | | |
| Adia Intl | 909 | 885 |
| Alusuisse | 1160 | 1175 |
| Bau Holdings | 1515 | 1520 |
| Brown Boveri | 4950 | 4970 |
| Ciba Geigy | 2820 | 2830 |
| CS Holding | 1800 | 1840 |
| Elektrow | 3060 | 3020 |
| Fischer | 1595 | 1590 |
| Interdiscount | 3170 | 3180 |
| Jacobs Suchard | 7400 | 7600 |
| Jelmoli | 1530 | 1610 |
| Landis Gyr | 1120 | 1130 |
| Moevenpick | 4800 | 4800 |
| Nestle | 8270 | 8330 |
| Oerlikon-B | 515 | 525 |
| Pargesa Hld | 1250 | 1250 |
| Roche Holding B | 4200 | 4220 |
| Safra Republic | 78 | 78 |
| Sandoz | 2090 | 2120 |
| Schindler | 5450 | 5600 |
| Sulzer | 445 | 455 |
| Surveillance | 7550 | 7500 |
| Swissair | 735 | 765 |
| SBC | 308 | 312 |
| Swiss Reinsur | 373 | 375 |
| Swiss Volksbank | 1350 | 1370 |
| Union Bank | 3330 | 3400 |
| Winterthur | 3890 | 3900 |
| Zurich Ins | 2150 | 2140 |
| SBS Index : 599.10 | | |
| Previous : 604.20 | | |

# U.S. FUTURES

Via Associated Press March 18

| Season High | Season Low | | Open | High | Low | Close | Chg. |
|---|---|---|---|---|---|---|---|
| **Grains** | | | | | | | |
| **WHEAT (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.85 | 2.44½ | Mar | 2.46½ | 2.71 | 2.66 | 2.70 | +.01½ |
| 3.73 | 2.54¼ | May | 2.73 | 2.78½ | 2.72½ | 2.77¼ | +.02 |
| 3.63 | 2.62 | Jul | 2.83 | 2.87½ | 2.82 | 2.86½ | +.02¼ |
| 3.26 | 2.69½ | Sep | 2.91 | 2.95½ | 2.90½ | 2.95 | +.02½ |
| 3.19½ | 2.81½ | Dec | 3.05 | 3.07¾ | 3.04 | 3.08½ | +.03 |
| 2.70¾ | 2.89¼ | Mar | 3.12 | 3.16 | 3.12 | 3.16½ | +.01½ |
| Est. Sales | Prev. Sales 24,271 | | | | | | |
| Prev. Day Open Int. 55,105 off 3,334 | | | | | | | |
| **WHEAT (KCBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| | | Mar | 2.71½ | 2.75 | 2.71½ | 2.74¾ | +.01¾ |
| | | May | 2.75 | 2.79 | 2.74½ | 2.78½ | +.01¾ |
| | | Jul | 2.81½ | 2.85¾ | 2.80½ | 2.85¼ | +.01¾ |
| | | Sep | 2.86½ | 2.91¼ | 2.86½ | 2.90¼ | +.01¾ |
| | | Dec | 2.97 | 3.00¾ | 2.97 | 3.00¾ | +.01¾ |
| | | Mar | | | | 3.04 | .00¾ |
| Est. Sales | Prv.Sales 5,730 | Prev.Day Open Int 23,816 | Chg. +143 | | | | |
| **CORN (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 3.02½ | 2.27¼ | Mar | 2.41½ | 2.43 | 2.40 | 2.42 | —.00¼ |
| 3.06½ | 2.35 | May | 2.47¾ | 2.50¼ | 2.46¾ | 2.49 | —.00¼ |
| 3.08¼ | 2.41½ | Jul | 2.54½ | 2.57¼ | 2.53½ | 2.56 | —.00½ |
| 2.87½ | 2.40¼ | Sep | 2.57½ | 2.58¾ | 2.55¾ | 2.57¾ | —.02 |
| 2.73 | 2.42½ | Dec | 2.58 | 2.60¼ | 2.55½ | 2.58¼ | —.02¼ |
| 2.75¼ | 2.49 | Mar | 2.65 | 2.67¾ | 2.64 | 2.65¾ | —.02½ |
| 2.79½ | 2.58¼ | May | 2.69 | 2.71¼ | 2.69 | 2.70¼ | —.02½ |
| Est. Sales | Prev. Sales 86,292 | | | | | | |
| Prev. Day Open Int. 222,798 off 6,469 | | | | | | | |
| **SOYBEANS (CBT)** 5,000 bu minimum- dollars per bushel | | | | | | | |
| 7.03 | 5.49½ | Mar | 5.66 | 5.72 | 5.63½ | 5.71½ | +.05 |
| 7.11 | 5.61 | May | 5.73 | 5.80¾ | 5.71 | 5.79½ | +.05¼ |
| 7.18 | 5.76 | Jul | 5.87 | 5.93 | 5.84½ | 5.92 | +.04½ |
| 6.95 | 5.82 | Aug | 5.93 | 5.98½ | 5.91 | 5.96½ | +.03 |
| 6.54 | 5.83½ | Sep | 5.97½ | 6.03 | 5.96 | 6.01 | +.03 |
| 6.74 | 5.90½ | Nov | 6.09¼ | 6.14 | 6.06 | 6.12 | +.02¾ |
| 6.49½ | 6.02½ | Jan | 6.20 | 6.25 | 6.17 | 6.22¾ | +.03¼ |
| 6.68 | 6.11¾ | Mar | 6.31 | 6.36 | 6.28½ | 6.34 | +.01½ |
| 6.62½ | 6.39½ | May | | | | 6.42 | +.01 |
| Est. Sales | Prev. Sales 44,655 | | | | | | |
| Prev. Day Open Int. 108,148 off 2,230 | | | | | | | |
| **SOYBEAN MEAL (CBT)** 100 tons- dollars per ton | | | | | | | |
| 212.00 | 160.60 | Mar | 162.50 | 163.40 | 161.30 | 161.40 | —1.90 |
| 208.00 | 164.80 | May | 164.50 | 165.90 | 164.00 | 164.80 | —.50 |
| 209.00 | 169.00 | Jul | 168.80 | 170.00 | 168.10 | 168.90 | —.20 |
| 195.50 | 171.00 | Aug | 170.90 | 171.60 | 170.30 | 170.90 | —.30 |
| 193.50 | 172.60 | Sep | 172.80 | 173.80 | 172.40 | 173.20 | +.50 |
| 189.00 | 172.50 | Oct | 174.70 | 175.70 | 174.50 | 175.00 | +.20 |
| 191.50 | 174.00 | Dec | 177.70 | 178.70 | 177.50 | 178.00 | +.20 |
| 190.50 | 177.80 | Jan | | | | 178.20 | |
| Est. Sales | Prev. Sales 26,270 | | | | | | |
| Prev. Day Open Int. 55,220 up 657 | | | | | | | |
| **SOYBEAN OIL (CBT)** 60,000 lbs- dollars per 100 lbs. | | | | | | | |
| 25.61 | 19.82 | Mar | 21.47 | 21.88 | 21.43 | 21.85 | +.40 |
| 25.55 | 20.15 | May | 21.73 | 22.15 | 21.68 | 22.10 | +.39 |
| 25.60 | 20.85 | Jul | 22.42 | 22.58 | 22.03 | 22.46 | +.39 |
| 25.50 | 20.90 | Aug | 22.24 | 22.60 | 22.18 | 22.58 | +.40 |
| 25.10 | 21.00 | Sep | 22.32 | 22.78 | 22.32 | 22.78 | +.48 |
| 24.90 | 21.08 | Oct | 22.50 | 22.85 | 22.50 | 22.85 | +.45 |
| 24.05 | 21.17 | Dec | 22.80 | 23.12 | 22.65 | 23.12 | +.42 |
| 24.15 | 21.00 | Jan | | | | 23.17 | +.32 |
| 22.25 | 20.10 | Mar | 23.20 | 23.50 | 23.20 | 23.50 | +.39 |
| 22.62 | 22.42 | May | | | | 23.55 | +.25 |
| Est. Sales | Prev. Sales 15,669 | | | | | | |
| Prev. Day Open Int. 72,370 off 643 | | | | | | | |
| **Livestock** | | | | | | | |
| **CATTLE (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 82.02 | 74.15 | Apr | 81.45 | 81.57 | 81.26 | 81.50 | —.15 |
| 78.05 | 72.15 | Jun | 77.42 | 77.50 | 77.07 | 77.15 | —.45 |
| 75.80 | 70.35 | Aug | 75.00 | 75.00 | 74.65 | 74.65 | —.40 |
| 74.80 | 70.70 | Oct | 75.60 | 75.80 | 75.55 | 75.62 | —.33 |
| 76.90 | 71.75 | Dec | 76.07 | 76.07 | 75.90 | 75.97 | —.30 |
| 76.60 | 72.80 | Feb | 75.85 | 75.85 | 75.70 | 75.70 | —.15 |
| 77.00 | 75.70 | Apr | 76.27 | 76.27 | 76.12 | 76.12 | —.33 |
| Est. Sales 8,060 | Prev. Sales 10,558 | | | | | | |
| Prev. Day Open Int. 83,189 up 43 | | | | | | | |
| **FEEDER CATTLE (CME)** 44,000 lbs.- cents per lb. | | | | | | | |
| 91.07 | 80.90 | Mar | 90.25 | 90.25 | 89.75 | 89.87 | —.65 |
| 89.40 | 81.20 | Apr | 88.45 | 88.65 | 88.25 | 88.20 | —.57 |
| 88.10 | 80.20 | May | 86.75 | 86.85 | 86.50 | 86.65 | —.47 |
| 87.77 | 80.25 | Aug | 86.45 | 86.60 | 86.27 | 86.42 | —.48 |
| 87.00 | 79.75 | Sep | 86.35 | 86.35 | 86.00 | 85.95 | —.45 |
| 86.65 | 80.20 | Oct | 85.90 | 85.90 | 85.70 | 85.78 | —.45 |
| 86.25 | 81.20 | Nov | 85.75 | 85.75 | 85.75 | 85.75 | —.35 |
| 86.15 | 84.00 | Jan | 85.80 | 85.80 | 85.80 | 85.70 | |
| Est. Sales 1,751 | Prev. Sales 1,543 | | | | | | |
| Prev. Day Open Int. 16,436 up 25 | | | | | | | |
| **HOGS (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 54.95 | 43.60 | Apr | 54.35 | 54.65 | 52.85 | 53.00 | —1.12 |
| 59.10 | 47.70 | Jun | 58.85 | 59.30 | 57.80 | 57.87 | —.83 |
| 58.20 | 48.30 | Jul | 57.95 | 58.15 | 57.02 | 57.32 | —.50 |
| 55.45 | 46.90 | Aug | 55.30 | 55.50 | 54.50 | 54.80 | —.55 |
| 49.50 | 42.90 | Oct | 49.50 | 49.55 | 48.75 | 48.75 | —.58 |
| 48.60 | 44.50 | Dec | 48.30 | 48.50 | 47.85 | 47.87 | —.53 |
| 48.35 | 44.50 | Feb | 47.70 | 47.70 | 47.30 | 47.10 | —.47 |
| 46.40 | 45.00 | Apr | 46.10 | 46.35 | 45.90 | 45.65 | —.35 |
| Est. Sales 9,561 | Prev. Sales 8,367 | | | | | | |
| Prev. Day Open Int. 24,704 up 342 | | | | | | | |
| **PORK BELLIES (CME)** 40,000 lbs.- cents per lb. | | | | | | | |
| 73.45 | 49.20 | Mar | 64.65 | 65.05 | 64.05 | 64.65 | +.20 |
| 73.12 | 49.50 | May | 64.90 | 65.35 | 63.57 | 64.00 | —.80 |
| 72.80 | 50.75 | Jul | 63.75 | 64.30 | 62.50 | 62.77 | —.90 |
| 70.05 | 51.60 | Aug | 61.75 | 62.40 | 60.75 | 60.77 | —.90 |
| 63.00 | 56.00 | Feb | 59.00 | 59.00 | 58.90 | 58.90 | —.25 |
| 61.00 | 59.00 | Mar | 60.00 | 60.00 | 60.00 | 60.00 | +.50 |
| Est. Sales 5,036 | Prev. Sales 5,019 | | | | | | |
| Prev. Day Open Int. 10,000 off 118 | | | | | | | |
| **Food** | | | | | | | |
| **COFFEE C (NYCSCE)** 37,500 lbs.- cents per lb. | | | | | | | |
| 116.75 | 81.75 | Mar | 90.85 | 92.95 | 90.85 | 92.75 | +1.80 |
| 123.80 | 84.35 | May | 92.25 | 94.65 | 92.25 | 94.40 | +1.65 |
| 111.50 | 84.90 | Jul | 94.40 | 96.50 | 94.40 | 96.20 | +1.70 |
| 113.50 | 89.50 | Sep | 96.40 | 98.50 | 96.40 | 98.25 | +1.95 |
| 116.00 | 92.50 | Dec | 99.25 | 101.10 | 99.25 | 101.00 | +1.80 |
| 107.50 | 95.50 | Mar | 102.00 | 104.00 | 102.00 | 103.90 | +1.75 |
| 106.00 | 99.80 | May | 103.50 | 105.00 | 103.50 | 105.40 | +1.60 |
| 108.00 | 108.00 | Jul | 105.00 | 107.00 | 105.00 | 107.00 | +1.05 |
| Est. Sales 7,730 | Prev. Sales 4,894 | | | | | | |
| Prev. Day Open Int. 36,451 off 370 | | | | | | | |
| **SUGAR-WORLD 11 (NYCSCE)** 112,000 lbs.- cents per lb. | | | | | | | |
| 15.05 | 8.07 | May | 9.10 | 9.22 | 8.93 | 9.20 | +.13 |
| 14.90 | 8.08 | Jul | 8.82 | 9.00 | 8.75 | 8.96 | +.14 |
| 14.40 | 8.12 | Oct | 8.65 | 8.80 | 8.61 | 8.76 | +.11 |
| 10.14 | 8.28 | Mar | 8.40 | 8.52 | 8.35 | 8.50 | +.14 |
| 9.77 | 8.33 | May | 8.45 | 8.45 | 8.45 | 8.58 | +.12 |
| 8.66 | 8.64 | Jul | | | | 8.65 | +.06 |
| Est. Sales 16,014 | Prev. Sales 17,717 | | | | | | |
| Prev. Day Open Int. 114,163 off 1,113 | | | | | | | |
| **COCOA (NYCSCE)** 10 metric tons- $ per ton | | | | | | | |
| 1572 | 1000 | May | 1165 | 1167 | 1143 | 1157 | —5 |
| 1598 | 1068 | Jul | 1190 | 1190 | 1167 | 1185 | —5 |
| 1515 | 1175 | Sep | 1211 | 1211 | 1198 | 1206 | —7 |
| 1535 | 1215 | Dec | 1245 | 1245 | 1228 | 1234 | —21 |
| 1528 | 1255 | Mar | 1270 | 1270 | 1258 | 1260 | —14 |
| 1385 | 1285 | May | 1294 | 1295 | 1281 | 1290 | —10 |
| 1385 | 1334 | Jul | | | | 1314 | —10 |
| Est. Sales 4,852 | Prev. Sales 10,501 | | | | | | |
| Prev. Day Open Int. 40,948 up 2,029 | | | | | | | |
| **ORANGE JUICE (NYCE)** 15,000 lbs.- cents per lb. | | | | | | | |
| 190.00 | 101.50 | May | 118.15 | 118.50 | 115.50 | 116.85 | —.80 |
| 180.00 | 102.50 | Jul | 119.30 | 119.50 | 116.50 | 117.40 | —.90 |
| 127.00 | 106.00 | Sep | 120.50 | 120.50 | 118.10 | 118.30 | —.15 |
| 113.00 | 111.00 | Nov | | | | 116.60 | —.15 |
| Est. Sales 1,000 | Prev. Sales 2,417 | | | | | | |
| Prev. Day Open Int. 6,060 up 412 | | | | | | | |
| **Metals** | | | | | | | |
| **HI GRADE COPPER (COMEX)** 25,000 lbs.- cents per lb. | | | | | | | |
| 122.40 | 92.30 | Mar | 107.40 | 108.40 | 107.40 | 107.75 | —.25 |
| 117.90 | 99.85 | Apr | 107.00 | 107.00 | 107.00 | 106.80 | —.80 |
| 117.80 | 97.00 | May | 107.00 | 107.10 | 105.70 | 106.05 | —1.85 |
| 115.00 | 102.30 | Jun | 105.60 | 105.60 | 105.40 | 105.15 | —.55 |
| 113.80 | 96.50 | Jul | 105.10 | 105.50 | 104.80 | 104.95 | —.65 |
| 108.30 | 102.00 | Aug | 105.00 | 105.00 | 105.00 | 104.60 | —.65 |
| 110.50 | 95.50 | Sep | 104.40 | 104.60 | 103.90 | 104.15 | —.65 |
| 106.35 | 101.50 | Oct | | | | 103.80 | —.60 |
| 105.00 | 101.50 | Nov | | | | 103.45 | —.55 |
| 108.50 | 94.50 | Dec | 103.50 | 103.50 | 103.10 | 103.25 | —.45 |
| 104.50 | 99.55 | Jan | | | | 102.80 | —.40 |
| 105.10 | 103.50 | Feb | | | | 102.40 | —.30 |
| 104.80 | 96.00 | Mar | 102.00 | 102.20 | 102.00 | 102.05 | —.15 |
| 106.20 | 100.00 | May | 101.50 | 101.70 | 101.50 | 101.55 | —.15 |
| 103.80 | 101.10 | Jul | | | | 101.10 | —.10 |
| 103.45 | 102.00 | Sep | | | | 100.98 | |
| | | Dec | | | | 100.30 | |
| | | Jan | | | | 99.20 | |
| Est. Sales 5,600 | Prev. Sales 4,733 | | | | | | |
| Prev. Day Open Int. 34,380 off 383 | | | | | | | |
| **SILVER (COMEX)** 5,000 troy oz.- cents per troy oz. | | | | | | | |
| 465.0 | 350.5 | Mar | 401.5 | 401.5 | 393.5 | 394.3 | —14.8 |
| 376.0 | 369.8 | Apr | | | | 395.0 | —15.0 |
| 647.0 | 355.0 | May | 405.5 | 407.0 | 395.0 | 397.5 | —15.0 |
| 467.5 | 360.1 | Jul | 411.0 | 411.5 | 400.0 | 402.3 | —15.0 |
| 454.0 | 367.5 | Sep | 413.0 | 414.5 | 405.0 | 407.3 | —15.0 |
| 623.5 | 374.0 | Dec | 424.0 | 424.0 | 412.0 | 414.3 | —15.1 |
| 596.0 | 404.8 | Jan | | | | 416.7 | —15.1 |
| 613.0 | 382.0 | Mar | 429.0 | 429.0 | 422.0 | 422.3 | —15.2 |
| 589.0 | 385.0 | May | | | | 427.9 | —15.3 |
| 557.0 | 395.0 | Jul | | | | 433.5 | —15.4 |
| 482.5 | 412.0 | Sep | | | | 439.5 | —15.5 |
| 477.5 | 408.0 | Dec | 457.0 | 457.0 | 450.8 | 448.7 | —15.6 |
| | | Jan | | | | 451.8 | —15.6 |
| Est. Sales 22,000 | Prev. Sales 17,631 | | | | | | |
| Prev. Day Open Int. 99,760 up 462 | | | | | | | |
| **PLATINUM (NYME)** 50 troy oz.- dollars per troy oz. | | | | | | | |
| 482.00 | 482.00 | Mar | | | | 395.80 | —9.60 |
| 554.50 | 373.50 | Apr | 402.40 | 402.40 | 396.50 | 396.80 | —9.60 |
| 528.50 | 378.00 | Jul | 405.00 | 406.00 | 400.00 | 400.70 | —9.80 |
| 513.00 | 383.50 | Oct | 412.00 | 412.00 | 405.00 | 404.60 | —9.80 |
| 451.50 | 387.00 | Jan | 418.00 | 411.70 | 410.80 | 408.30 | —9.80 |
| 430.50 | 396.00 | Apr | | | | 413.00 | —9.80 |
| Est. Sales | Prev. Sales 3,796 | | | | | | |
| Prev. Day Open Int. 14,213 up 318 | | | | | | | |
| **PALLADIUM (NYME)** 100 troy oz- dollars per oz | | | | | | | |
| 142.00 | 79.50 | Mar | | | | 85.55 | —1.85 |
| 125.25 | 80.00 | Jun | 86.75 | 86.75 | 85.55 | 86.05 | —2.35 |
| 119.40 | 80.75 | Sep | 87.50 | 87.50 | 86.75 | 87.05 | —2.35 |
| 114.50 | 82.50 | Dec | | | | 88.15 | —2.35 |
| 135.75 | 88.75 | Mar | | | | 88.90 | —2.35 |
| Est. Sales | Prev. Sales 55 | | | | | | |
| Prev. Day Open Int. 4,128 off 2 | | | | | | | |
| **GOLD (COMEX)** 100 troy oz.- dollars per troy oz. | | | | | | | |
| 408.50 | 355.50 | Mar | | | | 363.00 | —1.90 |
| 460.00 | 357.00 | Apr | 363.50 | 364.90 | 361.90 | 363.70 | —2.10 |
| | | May | 364.20 | 364.20 | 364.20 | 365.10 | —2.20 |
| 466.20 | 360.50 | Jun | 366.00 | 367.60 | 364.80 | 366.60 | —2.20 |
| 468.00 | 353.50 | Aug | 370.20 | 370.20 | 368.70 | 369.60 | —2.20 |
| 476.00 | 368.00 | Oct | 372.80 | 372.00 | 372.00 | 372.80 | —2.20 |
| 483.00 | 370.50 | Dec | 376.00 | 376.70 | 375.00 | 376.30 | —2.20 |
| 456.50 | 374.80 | Feb | 379.80 | 379.80 | 379.50 | 379.90 | —2.20 |
| 446.00 | 382.50 | Apr | 382.00 | 382.00 | 382.00 | 383.30 | —2.20 |
| 467.00 | 385.00 | Jun | 386.00 | 386.30 | 386.00 | 387.10 | —2.20 |
| 424.50 | 389.00 | Aug | | | | 390.90 | —2.30 |
| 410.80 | 389.50 | Oct | | | | 394.70 | —2.30 |
| 403.00 | 397.00 | Dec | | | | 398.80 | —2.30 |
| Est. Sales 33,000 | Prev. Sales 24,346 | | | | | | |
| Prev. Day Open Int. 98,708 up 718 | | | | | | | |
| **Financial** | | | | | | | |
| **US T. BILLS (IMM)** $1 million- pts of 100 pct. | | | | | | | |
| 94.52 | 91.52 | Jun | 94.36 | 94.37 | 94.29 | 94.32 | —.06 |
| 94.43 | 91.40 | Sep | 94.06 | 94.09 | 94.01 | 94.03 | —.07 |
| 94.13 | 92.24 | Dec | 93.62 | 93.62 | 93.60 | 93.58 | —.08 |
| 93.95 | 93.47 | Mar | | | | 93.57 | |
| | | Jun | | | | 93.34 | |
| Est. Sales 5,400 | Prev. Sales 8,607 | | | | | | |
| Prev. Day Open Int. 39,435 up 1,249 | | | | | | | |
| **5 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 82.100 | 97.000 | Mar | 100.290 | 100.290 | 100.210 | 100.225 | —.075 |
| 01.285 | 99.010 | Jun | 100.140 | 100.140 | 100.040 | 100.055 | —.075 |
| Est. Sales | Prev. Sales 16,763 | | | | | | |
| Prev. Day Open Int. 88,489 up 806 | | | | | | | |
| **10 YR. TREASURY (CBT)** $100,000 prin- pts & 32nds of 100 pct | | | | | | | |
| 101-3 | 92-23 | Mar | 98-28 | 98-30 | 98-15 | 98-17 | —11 |
| 100-21 | 93-18 | Jun | 98-7 | 98-12 | 97-27 | 97-30 | —11 |
| 100-1 | 97 | Sep | 97-17 | 97-17 | 97-18 | 97-12 | —11 |
| | | Dec | | | | 96-26 | —9 |
| Est. Sales | Prev. Sales 36,064 | | | | | | |
| Prev. Day Open Int. 78,453 off 2,431 | | | | | | | |
| **US TREASURY BONDS (CBT)** (8 pct-$100,000-pts & 32nds of 100 pct) | | | | | | | |
| 99-12 | 79-21 | Mar | 95-16 | 95-19 | 94-30 | 95-4 | —10 |
| 99-4 | 83-18 | Jun | 94-23 | 94-24 | 94-2 | 94-8 | —12 |
| 99-5 | 85-29 | Sep | 93-29 | 94 | 93-12 | 93-18 | —11 |
| 98-20 | 85-19 | Dec | 93-13 | 93-13 | 92-26 | 92-30 | —11 |
| 98-13 | 85-14 | Mar | 92-24 | 92-24 | 92-11 | 92-12 | —11 |
| 97-19 | 85-3 | Jun | 92-10 | 92-10 | 91-25 | 91-28 | —11 |
| 95-8 | 87-14 | Sep | | | | 91-14 | —10 |
| 94-11 | 85-6 | Dec | | | | 91-1 | —10 |
| Est. Sales | Prev. Sales 363,908 | | | | | | |
| Prev. Day Open Int. 246,745 up 5,822 | | | | | | | |
| **MUNICIPAL BONDS (CBT)** $1000x index-pts & 32nds of 100 pct | | | | | | | |
| 93-11 | 85 | Mar | 91-14 | 91-16 | 91-9 | 91-9 | —3 |
| 92-2 | 84-26 | Jun | 90-17 | 90-20 | 90-4 | 90-7 | —9 |
| 91-11 | 84-7 | Sep | 90 | 90 | 89-25 | 89-25 | —6 |
| 89-21 | 89-28 | Dec | | | | 89-9 | —6 |
| Est. Sales | Prev. Sales 83 | | | | | | |
| Prev. Day Open Int. 441 off 11,911 | | | | | | | |
| **EURODOLLARS (IMM)** $1 million-pts of 100 pct. | | | | | | | |
| 93.67 | 89.96 | Mar | 93.60 | 93.62 | 93.60 | 93.62 | |
| 93.55 | 89.91 | Jun | 93.41 | 93.43 | 93.32 | 93.35 | —.09 |
| 93.35 | 90.04 | Sep | 93.09 | 93.12 | 92.98 | 93.01 | —.11 |
| 93.03 | 90.04 | Dec | 92.43 | 92.64 | 92.52 | 92.55 | —.11 |
| 92.89 | 90.09 | Mar | 92.43 | 92.45 | 92.31 | 92.36 | —.10 |
| 92.42 | 90.25 | Jun | 92.15 | 92.17 | 92.05 | 92.08 | —.10 |
| 92.35 | 90.52 | Sep | 91.94 | 91.94 | 91.80 | 91.84 | —.09 |
| 92.04 | 90.24 | Dec | 91.67 | 91.67 | 91.53 | 91.58 | —.09 |
| 91.99 | 90.28 | Mar | 91.62 | 91.62 | 91.49 | 91.53 | —.09 |
| 91.81 | 90.27 | Jun | 91.50 | 91.51 | 91.39 | 91.41 | —.09 |
| 91.44 | 90.22 | Sep | 91.40 | 91.40 | 91.30 | 91.31 | —.09 |
| 91.46 | 90.34 | Dec | 91.23 | 91.23 | 91.13 | 91.14 | —.09 |
| 91.46 | 90.24 | Mar | 91.20 | 91.20 | 91.16 | 91.11 | —.09 |
| 91.57 | 90.40 | Jun | 91.11 | 91.11 | 91.03 | 91.02 | —.09 |
| 91.52 | 90.36 | Sep | 91.05 | 91.05 | 91.02 | 90.96 | —.09 |
| 91.44 | 90.74 | Dec | 90.94 | 90.94 | 90.92 | 90.85 | —.09 |
| Est. Sales | Prev. Sales 231,980 | | | | | | |
| Prev. Day Open Int. 793,904 up 3,463 | | | | | | | |
| **BRITISH POUND (IMM)** $ per pound- 1 point equals $0.0001 | | | | | | | |
| 1.9898 | 1.6610 | Mar | 1.8070 | 1.8180 | 1.7950 | 1.7950 | —272 |
| 1.9600 | 1.7460 | Jun | 1.7928 | 1.7850 | 1.7598 | 1.7598 | —302 |
| 1.9340 | 1.7730 | Sep | 1.7680 | 1.7680 | 1.7430 | 1.7488 | —290 |
| 1.7900 | 1.7900 | Dec | | | | 1.7320 | —290 |
| Est. Sales 20,459 | Prev. Sales 28,411 | | | | | | |
| Prev. Day Open Int. 48,947 off 1,196 | | | | | | | |
| **CANADIAN DOLLAR (IMM)** $ per dlr- 1 point equals $0.0001 | | | | | | | |
| .8691 | .7990 | Mar | .8659 | .8673 | .8657 | .8672 | +22 |
| .8630 | .7995 | Jun | .8585 | .8604 | .8584 | .8595 | +16 |
| .8574 | .7985 | Sep | .8528 | .8544 | .8528 | .8537 | +16 |
| .8520 | .7970 | Dec | .8488 | .8488 | .8488 | .8484 | +17 |
| .8440 | .8242 | Mar | .8445 | .8445 | .8445 | .8435 | +18 |
| .8430 | .8310 | Jun | | | | .8375 | |
| Est. Sales 6,044 | Prev. Sales 6,357 | | | | | | |
| Prev. Day Open Int. 26,779 off 733 | | | | | | | |
| **GERMAN MARK (IMM)** $ per mark- 1 point equals $0.0001 | | | | | | | |
| .6912 | .5820 | Mar | .6185 | .6195 | .6145 | .6150 | —71 |
| .6870 | .6165 | Jun | .6143 | .6150 | .6063 | .6099 | —73 |
| .6810 | .6122 | Sep | .6098 | .6108 | .6015 | .6059 | —74 |
| .6770 | .4210 | Dec | .6024 | .6030 | .6003 | .6031 | —74 |
| Est. Sales | Prev. Sales 59,119 | | | | | | |
| Prev. Day Open Int. 91,408 off 510 | | | | | | | |
| **JAPANESE YEN (IMM)** $ per yen- 1 point equals $0.000001 | | | | | | | |
| .008040 | .006315 | Mar | .007246 | .007253 | .007224 | .007225 | —42 |
| .008010 | .006645 | Jun | .007219 | .007223 | .007170 | .007217 | —16 |
| .007870 | .007170 | Sep | .007200 | .007210 | .007170 | .007204 | —13 |
| .007559 | .007240 | Dec | | | | .007206 | —13 |
| .007261 | .007261 | Mar | | | | .007214 | —11 |
| Est. Sales | Prev. Sales 42,272 | | | | | | |
| Prev. Day Open Int. 63,862 off 2,174 | | | | | | | |
| **SWISS FRANC (IMM)** $ per franc- 1 point equals $0.0001 | | | | | | | |
| .8100 | .6500 | Mar | .7152 | .7168 | .7120 | .7125 | —50 |
| .8084 | .7045 | Jun | .7117 | .7135 | .7027 | .7062 | —53 |
| .8055 | .6916 | Sep | .7080 | .7105 | .7007 | .7048 | —57 |
| .8090 | .7080 | Dec | .7049 | .7049 | .7010 | .7022 | —62 |
| Est. Sales 35,197 | Prev. Sales 37,111 | | | | | | |
| Prev. Day Open Int. 42,497 up 1,918 | | | | | | | |
| **Industrials** | | | | | | | |
| **COTTON 2 (NYCE)** 50,000 lbs.- cents per lb. | | | | | | | |
| 88.85 | 64.40 | May | 85.00 | 85.15 | 83.81 | 84.12 | —1.43 |
| 87.30 | 65.67 | Jul | 84.85 | 84.95 | 83.68 | 83.88 | —1.50 |
| 74.35 | 64.77 | Oct | 72.45 | 72.45 | 71.90 | 71.92 | —.49 |
| 69.40 | 63.75 | Dec | 67.70 | 67.85 | 67.40 | 67.48 | —.27 |
| 69.85 | 64.45 | Mar | 68.40 | 68.40 | 68.06 | 68.23 | —.44 |
| 70.15 | 65.10 | May | 68.60 | 68.60 | 68.50 | 68.40 | —.10 |
| 70.30 | 66.50 | Jul | 68.75 | 68.75 | 68.75 | 68.77 | +.04 |
| Est. Sales 8,000 | Prev. Sales 5,278 | | | | | | |
| Prev. Day Open Int. 44,136 up 132 | | | | | | | |
| **HEATING OIL (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 92.00 | 49.30 | Apr | 55.50 | 56.20 | 55.25 | 55.60 | —.06 |
| 88.50 | 48.40 | May | 52.50 | 53.40 | 52.50 | 53.45 | |
| 85.75 | 48.00 | Jun | 51.50 | 52.00 | 51.30 | 51.40 | —.81 |
| 85.00 | 48.00 | Jul | 51.20 | 51.60 | 50.80 | 50.80 | —.36 |
| 85.07 | 49.00 | Aug | 51.70 | 52.15 | 51.45 | 51.45 | —.11 |
| 84.28 | 50.25 | Sep | 53.30 | 53.30 | 53.00 | 53.00 | +.19 |
| 85.00 | 51.30 | Oct | 54.00 | 54.00 | 53.80 | 53.90 | +.19 |
| 78.00 | 52.30 | Nov | 55.10 | 55.10 | 55.00 | 55.00 | +.39 |
| 82.42 | 53.30 | Dec | 56.00 | 56.00 | 55.90 | 55.90 | +.29 |
| 68.50 | 53.40 | Jan | 56.00 | 56.00 | 55.90 | 54.00 | +.49 |
| 51.70 | 48.25 | May | 49.00 | 49.00 | 48.75 | 48.75 | +.69 |
| 49.00 | 48.00 | Jun | 48.50 | 48.50 | 48.50 | 48.50 | +.94 |
| Est. Sales | Prev. Sales 17,129 | | | | | | |
| Prev. Day Open Int. 83,404 off 335 | | | | | | | |
| **CRUDE OIL (NYME)** 1,000 bbl.- dollars per bbl. | | | | | | | |
| 33.90 | 17.45 | Apr | 19.85 | 19.94 | 19.63 | 19.77 | —.34 |
| 32.70 | 17.20 | May | 19.25 | 19.34 | 18.98 | 19.03 | —.39 |
| 31.50 | 16.80 | Jun | 18.80 | 18.95 | 18.55 | 18.65 | —.35 |
| 30.40 | 16.88 | Jul | 18.50 | 18.65 | 18.25 | 18.30 | —.40 |
| 29.50 | 16.90 | Aug | 18.44 | 18.58 | 18.30 | 18.30 | —.36 |
| 28.72 | 16.98 | Sep | 18.30 | 18.46 | 18.30 | 18.30 | —.36 |
| 28.40 | 17.04 | Oct | 18.40 | 18.46 | 18.37 | 18.42 | —.06 |
| 28.10 | 17.28 | Nov | 18.45 | 18.45 | 18.42 | 18.42 | —.06 |
| 27.70 | 17.10 | Dec | 18.45 | 18.52 | 18.35 | 18.40 | —.08 |
| 27.48 | 17.25 | Jan | 18.40 | 18.50 | 18.45 | 18.45 | —.03 |
| 27.00 | 17.50 | Feb | 18.45 | 18.45 | 18.45 | 18.45 | —.03 |
| 25.75 | 17.25 | Mar | 18.45 | 18.45 | 18.45 | 18.33 | —.15 |
| 24.60 | 17.38 | May | 18.33 | 18.45 | 18.33 | 18.40 | —.08 |
| 24.58 | 17.70 | Jun | 18.33 | 18.40 | 18.33 | 18.35 | —.13 |
| 22.11 | 17.90 | Jul | 18.33 | 18.33 | 18.33 | 18.35 | —.15 |
| 19.20 | 17.75 | Aug | 18.34 | 18.34 | 18.34 | 18.34 | —.15 |
| 19.28 | 18.64 | Mar | 18.51 | 18.51 | 18.51 | 18.51 | —.08 |
| Est. Sales | Prev. Sales 42,167 | | | | | | |
| Prev. Day Open Int. 297,834 off 284 | | | | | | | |
| **UNLEADED GASOLINE (NYME)** 42,000 gal- cents per gal | | | | | | | |
| 98.25 | 54.90 | Apr | 70.00 | 70.40 | 69.40 | 69.80 | —.27 |
| 97.00 | 55.05 | May | 66.60 | 67.35 | 66.20 | 66.40 | —.36 |
| 95.50 | 54.90 | Jun | 64.30 | 64.60 | 63.40 | 63.70 | —.38 |
| 82.70 | 52.25 | Jul | 61.40 | 61.70 | 61.25 | 61.40 | —.30 |
| 90.50 | 51.50 | Aug | 59.50 | 59.50 | 59.00 | 59.00 | —.40 |
| 87.80 | 51.40 | Sep | 56.95 | 57.00 | 56.95 | 57.00 | —.50 |
| 84.75 | 49.75 | Oct | 54.35 | 54.35 | 54.00 | 54.00 | —.95 |
| 54.00 | 47.00 | Jan | 52.00 | 52.00 | 51.55 | 51.70 | —.85 |
| Est. Sales | Prev. Sales 15,800 | | | | | | |
| Prev. Day Open Int. 88,079 up 57 | | | | | | | |
| **Stock Indexes** | | | | | | | |
| **SP COMP. INDEX (CME)** points and cents | | | | | | | |
| 383.20 | 298.00 | Mar | | | | 384.55 | +.55 |
| 383.90 | 300.90 | Jun | 374.75 | 377.80 | 372.80 | 376.80 | +.45 |
| 384.30 | 304.00 | Sep | 377.20 | 380.30 | 374.90 | 378.70 | +.45 |
| 387.40 | 321.75 | Dec | | | | 381.70 | +.35 |
| Est. Sales | Prev. Sales 58,565 | | | | | | |
| Prev. Day Open Int. 177,255 up 2,613 | | | | | | | |
| **NYSE COMP. INDEX (NYFE)** points and cents | | | | | | | |
| 207.85 | 143.85 | Mar | | | | 209.25 | +.30 |
| 209.60 | 165.85 | Jun | 204.40 | 206.25 | 203.15 | 205.20 | +.30 |
| 210.50 | 173.10 | Sep | 205.90 | 207.00 | 204.75 | 205.55 | +.30 |
| 211.50 | 175.50 | Dec | 207.25 | 207.25 | 207.25 | 207.90 | +.30 |
| Est. Sales | Prev. Sales 5,799 | | | | | | |
| Prev. Day Open Int. 4,656 off 1,202 | | | | | | | |

## Commodity Indexes

| | Close | Previous |
|---|---|---|
| Moody's | 1,050.20 f | 1,052.40 f |
| Reuters | 1,717.10 | 1,703.80 |
| D.J. Futures | 128.85 | 129.43 |
| Com. Research | 217.52 | 217.93 |

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

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صكذا من الاصل



# Both Bidders Raise Offers for Grattan To £165 Million

*Compiled by Our Staff From Dispatches*

LONDON — The British and German suitors of the Grattan mail-order business of Next PLC both raised their bids on Monday to £165 million ($300 million).

Sears PLC of Britain first raised its previous offer by £10 million, only to see it matched quickly by the German retail group Otto Versand GmbH. Otto Versand raised its bid for Grattan by £14 million to £165 million.

The companies had made their previous bids 10 days ago.

The Next board said it recommended "even more strongly" that its shareholders accept Otto Versand's approach. Next said Otto Versand's proposals were "substantially superior on qualitative grounds" and were more likely to protect the interests of Grattan's employees.

As the bidding war intensified, Next shares rose 2 pence to 31.5 pence on the London Stock Exchange before slipping back to close unchanged at 29.5 pence.

Next's stockholders are expected to decide on the bids at a meeting on Friday.

"Whatever the outcome, Next is going to get more for Grattan than it originally bargained for," a share dealer said.

Sears said it would not raise its bid for Grattan any further. "Sears does not consider that Grattan is worth more than £165 million. Accordingly it will not be increasing its offer," Sears said.

Otto Versand reported Monday that worldwide sales rose to 16.1 billion Deutsche marks ($10.1 billion) from 14.36 billion in the 1990-91 year, which ended on Feb. 28. It gave no figures for earnings.

*(AFP, Reuters)*

# *Recession Bites Into IMI Profit*

*Reuters*

LONDON — IMI PLC, the engineering and building products concern, said Monday that pretax profit fell in 1990 for the first time since 1982 because of recession in Britain and the United States.

It said pretax earnings declined 8.1 percent to £115.1 million ($210.6 million) in the calendar year, after £125.3 million in 1989. Sales dipped to £1.03 billion, from £1.08 billion.

The IMI chairman, Eric Pountain, said he expected earnings in the first half of 1991 to be lower than the £63.5 million pretax figure the company reported last year.

He added that the prospects for 1991 are "almost impossible to assess" and that there are "many more uncertainties, including the aftermath of the Gulf war and the timing of any recovery in the U.K. and U.S. economies."

Mr. Pountain said it was not until the fourth quarter of 1990 that effects of recession had been fully felt.

# EC to Limit Truck Emissions

*Compiled by Our Staff From Dispatches*

BRUSSELS — The European Community agreed Monday to a two-stage plan to cut emissions from trucks and buses by more than half as the bloc heads for a freight-haulage boom that will put more trucks on its roads.

Environment ministers of the 12 member states unanimously reached a preliminary accord to tighten exhaust-emission curbs for new trucks and buses in two stages by October 1996.

Klaus Töpfer, the German environment minister, said the standards were generally as tough as those to be introduced in the United States in 1994. He said the ministers had also agreed to toughen the standards in a later third phase.

Germany, Britain and other governments began pushing hard for action to clean up exhausts from trucks. Pressure for tougher truck standards has been mounting as a result of forecasts that road-haulage traffic will boom in the barrier-free single EC market after 1992.

The new rules, to be formally approved later in the year, strictly limit for the first time the amount of soot spewed from trucks and buses. Diesel soot blackens buildings and is thought to contain cancer-causing agents.

The two-stage program will reduce the maximum permitted emissions of carbon monoxide by two-thirds and of two other polluting gases, hydrocarbons and nitrous oxides, by more than half.

In a compromise between countries like Germany, Denmark and Greece, which wanted quick pollution cuts, and others concerned that their auto industries needed time to adapt, ministers agreed to delay the first stage but bring forward the second.

The first set of tighter standards will apply to new truck models from July 1, 1992, and to all trucks from Oct. 1, 1993 — 10 months later than proposed by the EC Commission. The second stage will take effect on Oct. 1, 1995, for new models and a year later for all vehicles. This is 12 months earlier than proposed. *(Reuters, AP)*

# Hoogovens Set to Post Lower Profit

*Reuters*

AMSTERDAM — The Dutch steel and aluminum group Hoogovens NV will report a big drop in 1990 earnings on Wednesday, and it faces an even steeper profit fall this year, analysts said Monday.

They estimated the company's net profit at 275 million to 295 million guilders ($153 million to $164.2 million), down from 406 million guilders in 1989, a figure that excludes nonrecurring income of 345 million guilders from sales.

The company's share price fell to 53.40 guilders on the Amsterdam stock market, from 56.60.

Forecasts for Hoogovens in 1991 range from a loss of 90 million guilders to a profit of 170 million guilders.

"I expect Hoogovens to make a loss in the first half of 1991," said Rene Verhoef, with the brokerage Amsterdamse Commissionairs Combinatie. "Prices remain under pressure and volumes are down, but costs continue."

Mr. Verhoef said he expected a 1990 net profit of 275 million guilders, and forecast a 1991 profit of 46 million. He added, however, that this might become a loss if the U.S. and British economies failed to pick up later this year.

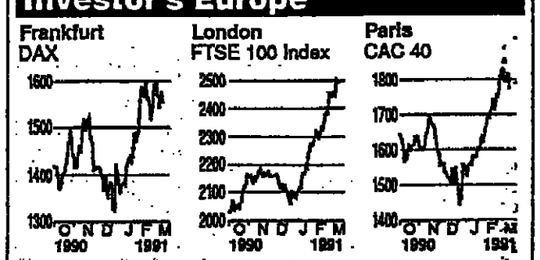
A Suez Kooijman analyst, Nico van Geest, forecast a 1990 profit of 290 million guilders, with a further fall to around 95 million in 1991.

"Most of that will be generated in the second half because they will more or less break even in the first half," he said.

Richard Brakenhoff of Pierson, Heldring & Pierson predicted a net loss of 90 million guilders in 1991 after a 290 million guilder profit in 1990.

Mr. Brakenhoff said an upturn in demand for steel later this year would not immediately translate into higher prices.

## Investor's Europe




| Exchange | Index | Monday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Amsterdam | CBS Trend | 92.80 | 93.10 | -0.32 |
| Brussels | Stock Index | 5785.61 | 5782.70 | +0.05 |
| Frankfurt | DAX | 1552.85 | 1570.55 | -1.13 |
| Frankfurt | FAZ | 664.33 | 669.95 | -0.84 |
| Helsinki | HEX | 1096.20 | 1105.40 | -0.83 |
| London | Financial Times 30 | 1979.20 | 1983.50 | -0.22 |
| London | FTSE 100 | 2490.60 | 2494.20 | -0.14 |
| Madrid | General Index | 289.22 | 286.99 | +0.78 |
| Milan | MIB | 1159.00 | 1167.00 | -0.69 |
| Paris | CAC 40 | 1777.91 | 1800.49 | -1.25 |
| Stockholm | Affarsvarlden | 1104.40 | 1102.50 | +0.17 |
| Vienna | Stock Index | N.A. | 561.37 | ... |
| Zurich | SBS | 599.10 | 604.20 | -0.84 |

*Sources: Reuters, AFP* International Herald Tribune

# With Bid Looming, Tootal Posts 35% Drop in Profit

*Compiled by Our Staff From Dispatches*

LONDON — Tootal Group PLC, which has rejected a hostile bid by Coats Viyella PLC, said Monday that its pretax profit for the year ended in January fell 35 percent to £23.2 million ($12.7 million).

Tootal blamed the fall on tough trading conditions.

"The overall results reflected the adverse conditions experienced in most textile markets," Tootal said in a statement.

In its defense document against the Coats bid, Tootal said it had acted to improve profitability by £10 million. The company's new management team had eliminated losses of £7 million in certain areas and reduce overhead by £3.5 million, it added.

"Coats has completely missed the boat." Tootal said of the hostile bid. "We are radically transforming Tootal and we are determined to ensure our shareholders will receive the benefits. Coats's offer is far too little, and too late."

The Coats bid for Tootal, if successful, would create the world's largest threadmaker.

Coats made a hostile £194 million offer for Tootal two weeks ago, just over a year after letting a previous £395 million bid lapse.

Tootal said Coats would have a debt/equity ratio of over 90 percent if the bid went through.

*(Reuters, AFP)*

# *Redoute Bids For U.K. Firm*

*Compiled by Our Staff From Dispatches*

PARIS — The French mail-order company, La Redoute Catalogue, announced Monday that it was launching a takeover bid for Empire Stores PLC, Britain's fifth-largest mail-order concern.

The bid values Empire, of which La Redoute holds 25.8 percent and has just bought another 12 percent, at £49 million ($89.8 million). The French concern is offering 125 pence per share in cash.

In London, the announcement lifted Empire's shares 24 pence, to 122. *(Reuters, AFP)*

# BAT Earnings Are Expected To Fall Sharply

*Reuters*

LONDON — BAT PLC, the financial-services and tobacco company, is expected to report sharply lower profit for 1990 when it releases its results Wednesday, but also is seen announcing a higher dividend, analysts said Monday.

The analysts predicted that pretax profit would lie between £965 million ($1.77 billion) and £1 billion, compared with £1.77 billion in 1989.

They said the main factor to hit earnings would be the heavy losses announced last month by its Eagle Star insurance unit. The setback was prompted by very heavy underwriting losses on weather-related claims in Britain and real estate investment insurance.

Most see the total dividend for the year at 31.1 pence, up 18 percent from 1989.

Analysts said they believe BAT profit would bounce back this year. Bruce Davidson of Smith New Court said, "We are looking for a big hike up to nearly £1.5 billion for 1991."

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# BUDGET: *Major's Government Will Define Itself to the British Public*

(Continued from first finance page)

domestic problems have threatened the prime minister's honeymoon.

Political analysts pointed out that Mr. Major's deft handling of the Gulf war, while appreciated by the general public, did little to define his policies. Gulf policy was set by Mr. Major's predecessor, Margaret Thatcher, and U.S. President George Bush was effectively in charge after the shooting started.

The analysts added that the policy choices revealed in the budget will say more about who Mr. Major really is than the two recent events. Since last Monday, the government has signaled a dramatic break with the policies of Mrs. Thatcher at home and abroad by adopting a pro-European stance in foreign policy and by deciding to scrap the poll tax, the deeply unpopular local tax officially known as the community charge.

Both shifts have been trumpeted as bold rejections of Thatcherite verities. But since both were associated with electoral losses, their demise was viewed by analysts as inevitable.

As a result, analysts said, the budget will be the first severe test of the political skills of Mr. Major and his chancellor of the Exchequer, Norman Lamont.

Specifically, when Mr. Lamont rises in Parliament on Tuesday afternoon to deliver his budget address, he must accomplish a delicate balance anti-inflation credibility and the more caring, egalitarian image his prime minister has sought to nurture.

Success, analysts said, would boost the Conservative government's fragile political standing and allow it to follow the cut in interest rates that is expected to accompany the budget with further reductions in the runup to the election.

"He has to distance the government from the harsher aspects of the previous administration," said Kevin Gardiner, economist at S.G. Warburg Securities, "while convincing markets that the new team doesn't take a cavalier attitude towards economic policy, allowing the successive booms and busts that have plagued us."

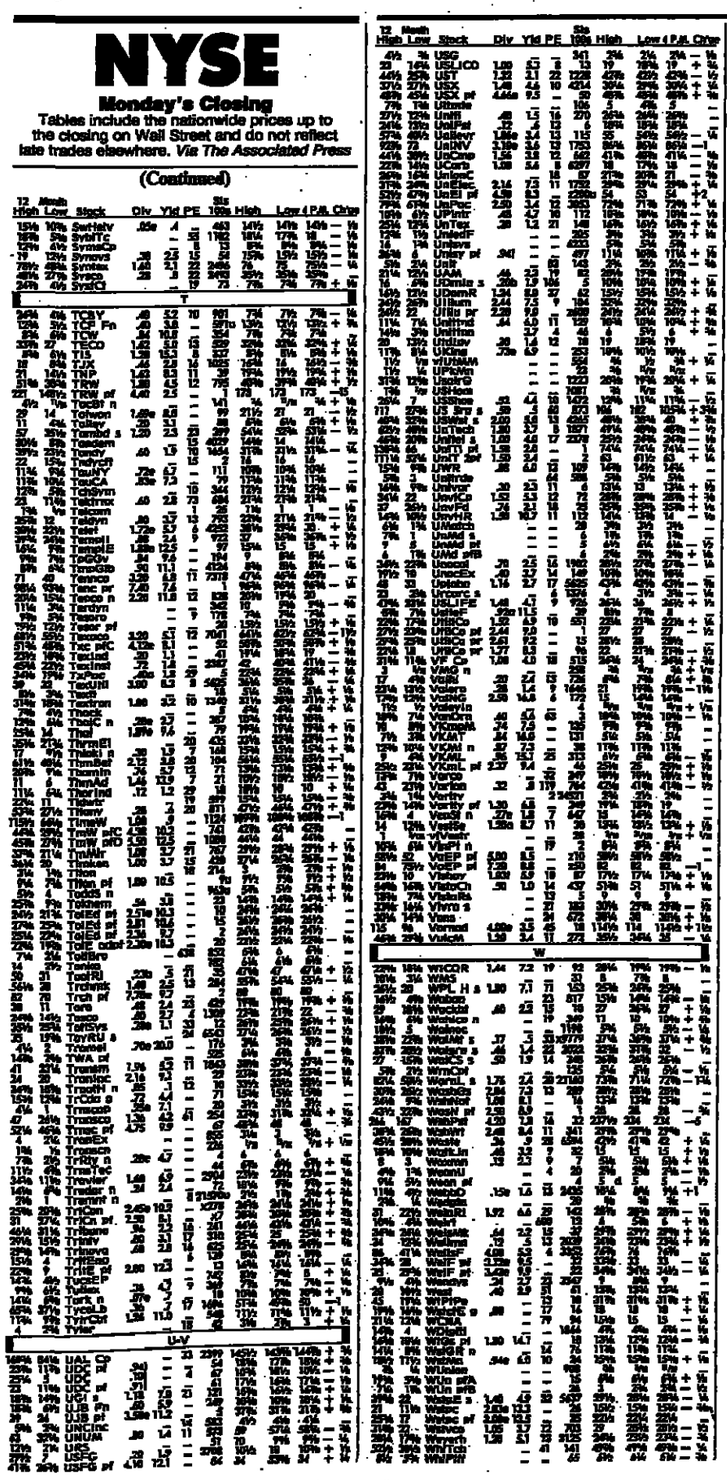
Neil MacKinnon, chief economist of Yamaichi International (Europe) Ltd. was among those who said a budget deficit of up to £10 billion, after three years of surplus, and fiscal incentives of between £1 billion and £3 billion would be justified amid the current recession, falling inflation, and rising unemployment.

# NYSE

**Monday's Closing**

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

(Continued)





**NYSE Highs-Lows**

NEW HIGHS 29

AlaPw adj pf, AmHerit, Angelica, BankAm adj p, BkHillCo, ChiMilw Cp, ChileFd, CwE 2Dpf, CwE 2Fpf, Comcsco, CooperTire s, DeltaBay n, GTS Pfa 6¼, GHSU dep pf, ITW, JHan Adj LP, Kellogg, Lilalfred s, MerrilLyn, vjNewAmShoe, NwstPb5vc, Raymd James, Revsne, SovinCp, QKF Fin, Tihon pf, ToddShip n, TremanCo n, UNEI 450pf

NEW LOWS 3

CnPw 450pf, GrndMetr n, WeonU pfA, VF Cp

**AMEX Highs-Lows**

NEW HIGHS 12

Am Petrof, AmTr-Isl sc, Armstrnint, BarrLab, vjCanston, Cubic, IvaxCp, NMrkthCp, NAVocne, ProMed, Raven, Residntlp

NEW LOWS 9

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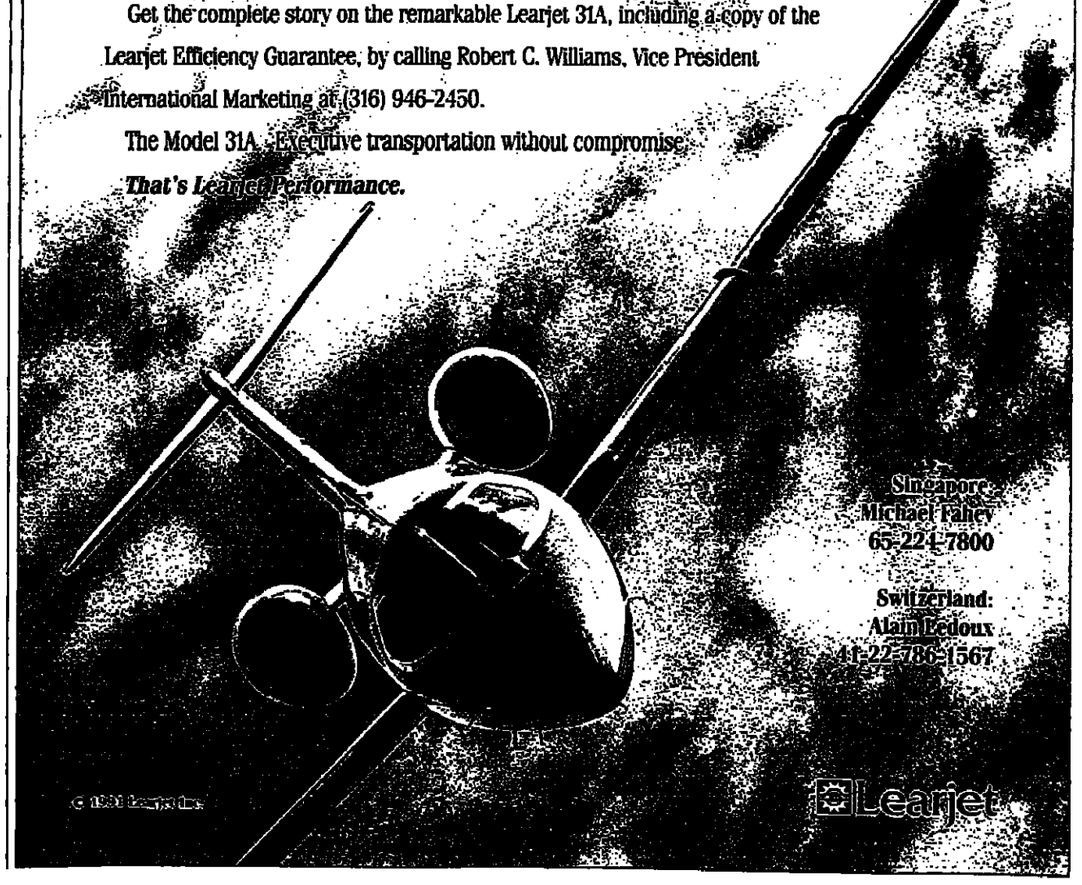


Singapore
Michael Fahey
65-224-7800

Switzerland:
Alain Bedoux
41-22-786-1567

Learjet

# NASDAQ

## Monday's Prices

NASDAQ prices as of 4 p.m. New York time. This list compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.

# AMEX

## Monday's Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere. *Via The Associated Press*

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on declared distribution.

a—dividend also extra(s).
b—annual rate of dividend plus stock dividend.
c—liquidation dividend.
cld—called.
d—new yearly low.
e—dividend declared or paid in preceding 12 months.
f—dividend in Canadian funds, subject to 15% non-residence tax.
g—dividend declared after split-up or stock dividend.
h—dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
i—dividend declared or paid this year, an accumulative issue with dividends in arrears.
j—new issues in the past 52 weeks. The high-low range begins with the start of trading.
jd—next day delivery.
P/E—price-earnings ratio.
f—dividend declared or paid in preceding 12 months, plus stock dividend.
s—stock split. Dividend begins with date of split.
sls—sales.
t—dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u—new yearly high.
v—trading halted.
vj—in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd—when distributed.
wi—when issued.
ww—with warrants.
x—ex-dividend or ex-rights.
xdis—ex-distribution.
xw—without warrants.
y—ex-dividend and sales in full.
yld—yield.
z—sales in full.

# Surge in Taiwan-China Trade Reflects Mainland's Boom

*Compiled by Our Staff From Dispatches*

TAIPEI — New economic vigor in mainland China is bringing quick benefits to Taiwan, with two-way trade soaring at the beginning of this year, official statistics showed Monday.

Board of Foreign Trade figures showed trade between Taiwan and China was worth $426 million in January, up 75.9 percent from $242 million in January 1990.

"These numbers are directly related to the economic performance of mainland China," said Alexander Chen, director of information at the board. Taiwan, which is still technically at war with China, bans direct economic links. Economists estimate more than 90 percent of their bilateral trade is via Hong Kong.

In January, Taiwan exported goods worth some $345 million to China, a rise of 78 percent over the same month in 1990. Its imports from China rose by about 65 percent, to $80 million.

Officials are quick to point out that the exceptional jump is largely because January 1990 was a particularly poor month for Taiwan-China trade. Austerity measures enacted by Beijing had cut China's spending on imports and scared away many Taiwan businesses.

A separate report in China's official English-language newspaper on Monday said China's exports increased 31.9 percent in the first two months of 1991, as imports grew a scant 1.7 percent.

Imports were worth $6.2 billion and exports $8.04 billion in the period, the China Daily quoted customs figures as showing. Two-way trade was up 16.8 percent to $14.2 billion.

The figure indicated some recovery from 1990's sluggish economic situation, it said, although economists have warned that inflation is also rising and China's economy could become overheated.

Economic statistics released over the weekend show that production, consumption, wages and bonuses are all now on the rise.

Economists have pointed out that rosy reports from Beijing are due in part to the government's pouring credit into the economy, particularly in the last quarter of 1990. Some of economists said China's money supply is rising too quickly and the number of bank notes issued is rising.

As for Taiwan, "We never know what will happen next," Mr. Chen said. "When the mainland tightens their economy, trade falls off. But when they loosen the economy, our trade grows."

Two-way trade has been growing fast ever since Taipei first relaxed a ban on travel to China in 1987.

*(Reuters, AFP)*

# *Taiwan Tries Again to Sell Bank Shares To the Public*

*Reuters*

TAIPEI — Taiwan's Finance Ministry, which last year saw its privatization plans shot down by a prolonged stock-market slump, is renewing efforts to sell its shares in three state-run commercial banks.

The Securities and Exchange Commission said the ministry had registered its plans to sell 900,000 shares in First Commercial Bank, Chang Hwa Commercial Bank and Hwa Nan Commercial Bank.

An SEC spokesman, Lin Chung-jung, said the sale of about 1.3 percent of the ministry's total stake in the three banks would start Tuesday and last one month.

"This will be the second attempt by the Finance Ministry to sell some of its stock in the three commercial banks," said a ministry official. Officials have said further steps will depend on the outcome of this sale.

The ministry will offer the shares at current market prices, unlike its failed float of 46 million shares last May, which set fixed prices for the stock. The slump drove market prices significantly lower than the ministry's set price.

The Finance Ministry now has more than 68 million shares in the three banks. The Taiwan provincial government holds about 160 million shares in the banks and has not said if it plans to sell them.

# Profit at H.K. Land Rose 38% in 1990

*Compiled by Our Staff From Dispatches*

HONG KONG — Hongkong Land Holdings Ltd., the property arm of the Jardine group, said Monday that its annual after-tax profit rose 38.7 percent in 1990, to $267.7 million from $193 million.

The profit was on top of an extraordinary gain of $152.9 million from the sale of its World Trade Center tower. But Hongkong Land, whose commercial properties dominate the skyline of the business district, warned of dull prospects because of declining rentals and a possible glut of new office space.

"The outlook for the year is for a relatively flat performance," said Simon Keswick, the company's.

Mark Hodge, an investment analyst with Crosby Securities, said "We are forecasting no significant growth in profits for three years."

An independent valuation at the end of 1990 reduced the value of the investment property portfolio by $945.5 million, a decline mostly ascribed to declining rents.

The board proposed a final dividend of 5.5 U.S. cents per share, bringing the total dividend for the year to 8.25 cents.

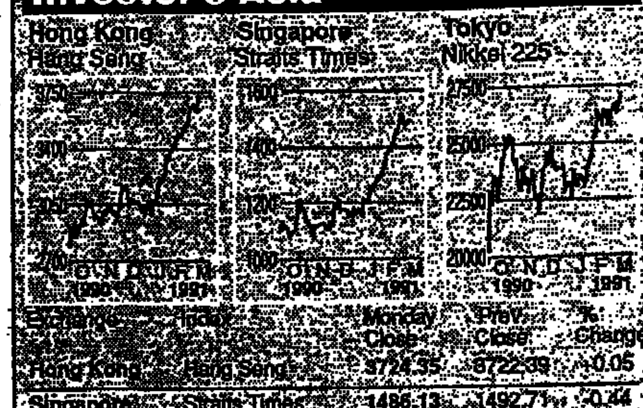
Up to 98 percent of Land's 5.4 million square feet (486,000 square meters) of rental space was occupied last year. Office space brought in an average monthly rent of $5.31 per square foot.

Hong Kong Land, listed in Hong Kong, Britain and Australia, got into deep financial trouble in the early 1980s through excessive borrowing. The company said its net borrowings now total $647.4 million, representing 15.5 percent of shareholders' funds.

Mr. Keswick noted that the local top-grade commercial property market was scheduled to have 14 million square feet coming into use in the next three years.

*(AFP, Reuters)*

## Investor's Asia




| Exchange | Index | Monday Close | Prev. Close | % Change |
|---|---|---|---|---|
| Hong Kong | Hang Seng | 3724.35 | 3722.39 | +0.05 |
| Singapore | Straits Times | 1486.13 | 1492.71 | -0.44 |
| Sydney | All Ordinaries | 1456.80 | 1445.70 | +0.77 |
| Tokyo | Nikkei 225 | 27146.91 | 26843.10 | +1.13 |
| Kuala Lumpur | Composite | 596.62 | 599.85 | -0.54 |
| Bangkok | Book Club | 783.97 | 772.76 | +1.45 |
| Seoul | Composite Stock | 676.15 | 678.64 | -0.22 |
| Taipei | Weighted Price | 4818.84 | 4953.87 | -2.73 |
| Manila | Composite | 1007.56 | 999.05 | +0.85 |
| Jakarta | Stock Index | 398.87 | 401.93 | -0.76 |
| New Zealand | Barclays | 1328.12 | 1319.77 | +0.63 |
| Bombay | National Index | 593.39 | 606.77 | -2.21 |

Sources: Reuters, AFP — International Herald Tribune

# Australia's Foreign Bank Woes

*Reuters*

SYDNEY — Foreign banks in Australia, which have chalked up losses of almost 1 billion Australian dollars ($769 million) in the last six years, will have to cut activities and focus on niche markets to stay viable, analysts said Monday.

The 15 foreign-owned banks awarded trading-bank licenses in 1985 as part of financial deregulation have since had aggregate losses of 960 million dollars; profits among banks in the group totaled 387 million dollars.

"There's probably still room to run viable businesses," said Bryan Madden, research director for Prudential Bache Securities Australia.

An accountant specializing in banking said the foreign banks had erred in trying to build market share by lending to risky corporate clients whose businesses collapsed.

"Foreign banks went for the second-tier companies and entrepreneurs and they all got stitched up," an analyst said.

A small number of banks exposed to failed entrepreneurs, such as Christopher Skase's Qintex, Alan Bond's Bond Corp. and Abe Goldberg's Linter Group, accounted for most of the losses.

One of them is HongkongBank of Australia, which had combined losses of 354.69 million dollars in 1989 and 1990 due to bad-debt provisions.

**The banks erred in building market share by lending to risky corporate clients.**

KPMG Peat Marwick's 1990 Financial Institution Performance Survey said foreign banks had failed to make a significant impression on the local banking scene.

"On most measures, the foreign banks as a group have consistently performed below their locally owned competitors," it said.

One of the few foreign trading banks not to have made an annual loss is Bankers Trust Australia, which has reported total profit of 235.5 million dollars since 1986.

Peter Trout, chairman of the banking and finance group at the accounting firm Price Waterhouse, said foreign banks would have to continue to cut staff, wind down loan books, end loss-making activities and focus on strengths.

Another accountant said the future of foreign banks in Australia depends on whether their parent companies are prepared to pump in more capital. "I expect a couple to pull out," he said.

He added that losses would continue as effects of the domestic recession flow from corporate to retail clients.

Mr. Madden said the banks would become more selective in their activities.

# Aquino Says PAL Sale To Be Through Bidding

*Compiled by Our Staff From Dispatches*

MANILA — President Corazon C. Aquino said Monday that state-owned Philippine Airlines would be sold through public bidding. A group of pilots that earlier offered to negotiate a deal said it would join the auction.

The airline, one of hundreds of government companies listed for privatization, has announced it would sell up to 60 percent of its equity to local and foreign buyers by August.

Mrs. Aquino, asked if she would let the pilots negotiate a deal directly, said: "Philippine Airlines is for sale. It will be conducted under the laws of the country that require public bidding."

Banahaw International Management Corp., whose board of directors is composed mostly of PAL pilots, said it offered last October to buy the airline for 10 billion pesos ($367.7 million).

A Banahaw spokesman said the group made its move before the government made it clear the sale would be by bidding.

*(Reuters, AFP)*

## *Inchcape-Unilever Deal in Vietnam*

*Reuters*

HONG KONG — Inchcape Pacific, the Hong Kong-based trading company, said on Monday it had signed a deal with Unilever PLC, the Anglo-Dutch conglomerate, to market health-care products in Vietnam.

Inchcape Pacific, which said it would be selling the Sunsilk and Timotei brands of shampoo and Lux toilet soap, said the deal also involves the export of Vietnamese-grown tea to Unilever's Lipton Tea unit.

The wholly owned unit of Inchcape PLC has offices in Hanoi and Ho Chi Minh City.

# *South Korean Firms' Profits Declined 3.9% Last Year*

*Agence France-Presse*

SEOUL — South Korean corporations saw their profits fall 3.9 percent in 1990 from the previous year, despite an 18.6 percent rise in revenue, the Daewoo Institute reported Monday.

The institute, an economic-research organization, said 445 companies listed on the Seoul stock exchange last year recorded a combined revenue of 127.93 trillion won ($176.4 billion), up 18.6 percent over 1989.

However, net profits dropped 3.9 percent to 2.95 trillion won, Daewoo said, adding that this was the first time in five years that corporate net profits had fallen.

The trading concern Samsung Mulsan recorded the highest revenue, of 7.95 trillion won, while the state-owned Korea Electric Power Co. made the largest net profit, of 605.8 billion won.

Worsening export conditions and continuing wage increases during a period of economic stagnation contributed to the difficult business year.

Government officials announced separately Monday that South Korean blue-collar workers had received an average wage increase of 12.5 percent this year, despite a government plea to hold raises below 10 percent.

## Renison Set to Reopen Tin Mine in Tasmania

*Reuters*

SYDNEY — Renison Goldfields Consolidated Ltd. said Monday it intends to reopen its tin mine on Tasmania's west coast after 207 employees elected to accept the company's survival plan.

The mine was closed March 6 after 350 workers rejected a plan to cut production costs and restore the mine to viability.

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# SPORTS

## Americans Getting a Grip On Japan's Revered Sumo

By T. R. Reid
*Washington Post Service*

TOKYO — Growling and groaning, grimacing and glaring, two seriously overweight American athletes clad only in bright silk loincloths have written a new chapter in the centuries-old history of sumo wrestling.

When a former college basketball player named Chad Rowan — known here as "Akebono," or "Sunrise" — and a former high school football player named Sal Atisanoe — fighting as "Konishiki," or "Delicate Embroidery" — stomped into the sand-covered ring at the Japan Sumo Association's spring tournament in Osaka, they also stepped into an elite circle.

The two Hawaiian leviathans — Akebono is 6 feet, 8 inches and 420 pounds (2.03 meters and 190.5 kilograms); Konishiki is 6-2 and 524 pounds — slapped, dragged, pulled and twisted each other around the ring Friday in swift and surprisingly agile fashion.

Their elephantine *pas de deux* went on for 14 seconds, a fairly long match by sumo standards, and ended when the lighter man, Akebono, deftly maneuvered his opponent to the edge of the ring and backed him out.

But the result was not nearly so important as the fact that the match took place.

Long awaited, it had captured the attention of sumo buffs throughout this country for the reason stated by the announcer when the two stepped up to fight: "In the long, long history of grand sumo, this is the first time that two foreign-born competitors have met in a major league tournament."

Although both wrestlers have fan clubs and hordes of faithful followers here, not everyone in Japan is delighted at the prospect of two Americans competing in the top ranks of this quintessentially Japanese sport, which combines intense athletics with ancient religious ritual.

"There are some terrible xenophobes in Japan on this matter," said Lora Sharnoff, an American sumo expert living here. "There are people who say, 'Well, foreigners up to a point, but we don't want them at the grand championship level.' "

Consider, for example, the case of the first American to succeed in sumo, a big, genial Hawaiian named Jesse Kuhaulua. Wrestling under the name "Takamiyama" or "View from a High Mountain," he developed perfect Japanese, built an enormous national following and married a Japanese woman.

But when Takamiyama decided to open a stable, or training camp, the sumo association turned him down on grounds that no foreigner could be permitted such a role. Unable to reverse the decision, Takamiyama finally surrendered, taking an official Japanese name and becoming a Japanese citizen.

Today, as a respected stable master, Takamiyama occasionally recruits other Americans for sumo. It was he who brought in both of the wrestlers who faced off last week.

Because the world of sumo generally requires years of communal living and slave-like service as a junior apprentice in a stable, few foreigners have been able to adapt.

"It's rotten at first," said Akebono, 23, a one-time forward on the Hawaii Pacific College basketball team, describing the difficulties of mastering the Japanese language, sumo techniques and strategies to get ahead in wrestling circles.

Of the 700 men in professional sumo ranks, 24 are not Japanese. Half of these are Americans — all Hawaiians except for Henry Armstrong Miller of St. Louis, known as "Sentoryu," or "Fighting Dragon" — and the rest come from Taiwan, China, the Korean peninsula, Argentina and Brazil.

But none has mastered the ways of sumo better than the huge Hawaiians who made history in Osaka. Both men moved rapidly into the sport's upper ranks, and both are rated among the top 12 sumo wrestlers in Japan. Never before in sumo's 1,200-year history have two foreigners ranked so high.

One reason for the two men's success is size. They are the two biggest wrestlers in today's sumo rankings, clearly an asset in a sport without weight classes. But Takamiyama, the stable master, said the real secret is in their intellects. "Mainly, sumo is a mental sport," he said.

That may seem unlikely to Americans who have seen televised glimpses of hugely fat men in diaper-like loincloths tossing each other around a sumo ring about 14 feet in diameter. To win, a wrestler has to drive his opponent out of the ring or force him to touch the ground.

But sumo's mental dimension becomes clear from watching an entire match. It begins with a ceremonial entrance by two wrestlers throwing salt ahead of them as a purification rite. A match usually lasts slightly longer than five minutes, with five, maybe 10, seconds taken up with wrestling. The rest is spent glaring, grimacing and stomping, an elaborate ritual designed to psych up a wrestler and psych out his opponent.

For all of the hoopla surrounding last week's historic bout, neither man seemed pleased about it. Isolated as foreigners in an intensely Japanese world, they have become fast friends, with Konishiki, 27, serving as sempai, or mentor, to the younger Akebono.

"Everybody's making a huge deal out of this, the history of it, the first two foreigners," Akebono said before the match. "But this man is my sempai. I'd really rather not have to fight him."

The Associated Press

**Sal Atisanoe, a.k.a. Konishiki: In Osaka, an historic match with his protégé.**

## *Tomba, Lake Louise: Poles Apart*

*The Associated Press*

LAKE LOUISE, Alberta — Alberto Tomba of Italy says he may never compete in another World Cup race here after being barred from this season's penultimate super giant slalom.

Tomba had his chairlift privileges revoked for Sunday's race after it was alleged that he knocked over a skier in a lift line and swung his poles at a woman lift attendant the day before. The Italian delegation has protested the outcome of the race, won by Markus Wasmeier of Germany.

Marc Girardelli of Luxembourg, the World Cup overall champion, withdrew from the race to protest Tomba's absence.

Tomba, who said that it was "the last time for me" in Lake Louise, said he was considering legal action.

He admitted knocking over one person Saturday, but said it was during a one-hour period when racers had priority at the lift for training runs. He denied swinging his pole at the lift attendant.

John Worrall, manager of the Lake Louise ski resort, said one of his staff was trying to alternate traffic between racers and recreational skiers when Tomba bullied his way through the line.

"He knocked a gal down in the lift line, got on the chair, swiped at the female lift operator with his ski poles and up he went," Worrall said.

Worrall said he later confronted Tomba and told him his lift privileges were revoked until he offered a public apology.

Canadian racer Rob Boyd said "there's no reason to pull that kind of an act. Why doesn't he just wait until there is an open space instead of barging in and knocking people out of the way."

But Giorgio Durbano, a coach for the Italian team, said he witnessed the incident and disputed Worrall's claims.

"It is not true," Durbano said. "They are lies, all lies. I was there and other witnesses were there. I can't understand why Alberto had to say, 'I'm sorry.' "

Girardelli blamed the incident on the resort. "If they are not able to organize this, they should take the race to another place where they are able to organize."

## *The Cycling Helmet War Heats Up*

By Samuel Abt
*International Herald Tribune*

PARIS — Laurent Biondi knows helmets.

"I've worn a helmet for 16 years and I trust it completely," said the Frenchman, world champion in the bicycle points race. "I wouldn't dream of competing without a helmet most days."

Andy Hampsten knows helmets.

"I'm convinced that no serious harm can come to me in a race if I'm wearing a helmet," said the American, winner of two Tours of Switzerland and one Giro d'Italia.

Greg LeMond knows helmets.

"I don't want people to think I'm wearing a helmet just because I get paid to wear one," said the American, three times the winner of the Tour de France. "I wear it because I believe in safety."

Nevertheless, Biondi, Hampsten and LeMond strongly oppose the new rule that makes rigid helmets mandatory in professional bicycle races. All said in phone interviews that they supported the boycott of helmets staged this weekend by riders in the Paris-Nice race. In a similar protest at the Tirreno-Adriatico race in Italy, bareheaded riders held up Sunday's start for half an hour and twice stopped the race after it finally began.

Since those two races included nearly every star rider and team, the international bicycling pack is unanimous. Late Sunday, the executive committee of the International Cycling Union, which governs the sport at amateur and professional levels, announced that it would meet Thursday to discuss the boycott.

If there is no resolution then, the next confrontation looms Saturday in the Milan-San Remo race, the first major classic, or one-day, race of the new season.

The issue is not simply the helmet.

"In Milan-San Remo I'm not going to wear my helmet at the start so that I stick with the boycott," LeMond said. "But I'm going to put it on afterward because it's a dangerous race with lots of crashes. The point isn't helmets or no helmets, it's the riders' right to make their own decisions. That's what this is all about. We were not given the chance to decide."

"I like the idea of the strike because finally it gave the riders a voice," said Hampsten, who donned his helmet after the protest and rode the rest of the long stage with it on his head.

"It's a matter of free choice," Biondi insisted. "We take the risks, we have the right to choose whether to wear a helmet."

Trying hard to keep the anger out of his voice, Hein Verbruggen disagreed.

"For me, they're acting like a bunch of kids," said the 49-year-old Dutchman who heads the International Federation of Professional Cycling, which is known as the FICP from its initials in French.

Speaking by phone from Brussels, Verbruggen was especially angry with LeMond and Laurent Fignon, two leaders of the boycott begun after a rider was disqualified in the Paris-Nice race because he discarded his helmet during a long, hot mountain climb in Toulon.

"I'm particularly disappointed in Greg LeMond as a person," Verbruggen said. "If he's so concerned, why doesn't he call me? The rule was decided a year and a half ago and LeMond has never said a word to me against it.

"LeMond is involved in a heavy responsibility. If there is a mortal accident, the rider's widow and his parents can discuss with LeMond why he is against wearing a helmet. If LeMond can accept that kind of responsibility, good luck to him."

Verbruggen cited the most recent death in European professional bicycling, that of Michel Goffin, a Belgian rider who died in March 1987 after falling on his head during a descent in the Tour du Haut-Var. "Right after Goffin's death we decided to look into making helmets mandatory," Verbruggen said.

He indicated that he would not change his position on enforcing Rule No. 18 of the International Cycling Union. The rule, which went into effect Jan. 1, is opposed by riders because they fear the extra heat that helmets will generate on a hot ride in the mountains, because of what they regard as the highhanded manner in which the helmets were made mandatory and, less important, because of the homogeneous look produced by a combination of helmet and sunglasses.

Verbruggen heard rumors of the impending boycott last week and warned then that "anybody who doesn't wear the helmet to the start won't depart." Riders in the Paris-Nice and Tirreno-Adriatico races countered by unanimously refusing to wear helmets.

"If they don't want to wear a helmet, they simply can't win a race," Verbruggen said after the boycott had started. "We're awaiting the officials' reports before we take further action, but the race will not be recognized. It's up to the French Cycling Federation to decide that, but obviously they won't approve the race. This is a UCI rule and the French federation must respect the rule.

"Do you know a sport where the players say they won't respect the rules of the sport and the federation backs down?"

If the results of the race are not recognized, the riders will not gain any FICP points, which are awarded on a sliding scale based on standings at the finish. These points determine a rider's ranking on the computerized list of the world's top 600 professionals and are the basis for most riders' salaries.

**Riders strike for the right to choose; the sport's head official calls them a 'bunch of kids.'**

Without enough FICP points, a team is ineligible for the major tours and such prestigious races as the 13 classics that compose the World Cup.

Verbruggen, dismissing complaints that the riders had not been consulted, said, "There have been meetings on the helmet without a single rider showing up. They have unions in some countries but none in France and none overall for the riders, so they are not organized."

Biondi, Hampsten and LeMond could not quarrel with that point. What they emphasized instead was their determination that the riders had the right to decide whether to wear helmets, with Lemond insisting: "I can make my own decisions on my own safety. We're not putting other people at risk."

"It's illogical to tell riders what they have to wear or not wear without contacting them," Biondi added. "Nobody asked me what I thought about a helmet, whether I wanted to wear one in a hot climb in the Tour de France. They just passed a rule and that's that, or so they thought."

"We're adults," LeMond said, "and we ought to be treated like adults. Everyone wants to put their morals on everybody else. It's like sugar or ice cream or whatever — don't eat this, this causes cancer, that causes cancer. We're overconcerned about life. People ought to relax and enjoy it more."

Whether either side is willing to take his advice and relax should be clearer after the UCI meeting Thursday.

# CHESS

By Robert Byrne

THE narrow victory by the Hungarian team over the Soviet Union's in the Women's Olympiad in Novi Sad, Yugoslavia, hinged on matches with the Czechoslovakians. And at the center of the action was one player, the 14-year-old Hungarian superstar, Judit Polgar.

In the final round, both the Soviet Union and Hungary won their matches, 3-0, and Polgar took the swing point by winning sharply from J. Hajkova-Maskova of Czechoslovakia. That put the two teams even at 35-7, but the Hungarians took the gold medals on tiebreak points. There were 64 teams.

When one plays 6...Bb4 in the Four Knights Variation of the Sicilian Defense, one looks toward 7 a3 (7 Nd6?! Ke7 8 Nc8 Rc8 yields Black rapid development) Bc3 8 Nc3 d5 9 ed Nd5 10 Bd2 Nc3 11 Bc3 Qd1 12 Rd1 f6, with the intention of working gingerly for a draw in the endgame despite White's bishop pair. The alternative that Polgar chose, 7 Bf4, is generally shunned as leading to a gambit that is not sound for White. Obviously, she had different ideas.

The position after 11 bc has long been judged inadequate to produce anything worthwhile for White — for several reasons. Supposedly 11...e5 is strong because 12 Nd5 Ng5 13 Bg5 Qg5 14 Kb2 gives White doubled, isolated c pawns that are not compensated for by Black's retarded mobilization and uncomfortable king placement. But observe that 14...Bg4 15 Qg3 Qh5 16 f3 may not be so easy for Black, whose forces lack coordination. Moreover, the alternative, 11...g5, which Hajkova-Maskova chose, is thought to be reliable for Black because 12 Na8?! would produce a powerful counterattack for Black with 12...Qa5! and because 12 Bg3 Ng3 13 Qg3 Rb8, the course this game followed, is advocated for Black in The Encyclopedia of Chess Openings, Vol. B, second edition.

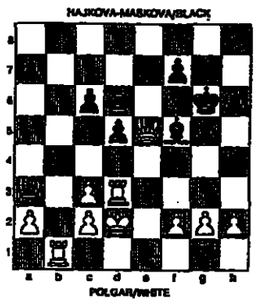
But Polgar put on pressure at once with 14 Bb5, threatening 15 Bc6 bc 16 Nd5! Hajkova-Maskova might have tried 14...Bd7, but then 15 c4!? cannot be met by 15...dc? since 16 Bc6 bc 17 Qd6 wins a piece. Also, 15...d4 16 Bc6 Bc6 17 Qe5 Rg8 18 Rd4 Qc8 (18...Qe7? 19 Ne6! wins rook for knight) 19 Qc5 Kg7 20 Qg5 Kh8 21 Qf6 Rg7 22 Rhd1! Qc7 23 Rd8 Be8 24 Rb8 Qb8 25 Rd8 wins for White.

Against this hypothetical 14...Bd7 15 c4!?, Black might try a counterattack with 15...Qf6, yet 16 cd Qa1 17 Kd2 Qd4 18 Ke2 Qe4 (or 18...Qe5 19 Qe5 Ne5 20 Bd7 Nd7 21 de, winning a decisive pawn) 19 Kf1 Qc2? 20 Be2! Ne7 (20...ed? 21 Qd6 costs Black his bishop) 21 Ne6! fe 22 Qb8 is overwhelming for White.

Accordingly, Hajkova-Maskova tried 14...Qe7, which gave up the exchange to 15 Bc6 bc 16 Ne6 Be6 17 Qb8 Kg7 18 Qg3 but at least kept a reasonably compact position.

On 21 Kd2, it would have been a horrible blunder to capture with 21...Qa2? because of 22 Re6! fe 23 Qc7, which wins more material.

HAJKOVA-MASKOVA/BLACK



POLGAR/WHITE

**Position after 23 . . . Kg6**

Just as soon as Hajkova-Maskova attempted to attack with 22...Bf5, Polgar struck with 23 Qe5! Kg6 24 Rb8!, a mating attack that came first. After 24...Bd3 25 Rg8 Kh5 26 f3 f5 27 Qg3, there was nothing to do about the threat of 28 Qh3 mate because 27...g4 28 fg fg allows 29 Qg4 mate. Hajkova-Maskova gave up.

**SICILIAN DEFENSE**

| | White Polgar | Black Haj.-Mas. | | White Polgar | Black Haj.-Mas. |
|---|---|---|---|---|---|
| 1 | e4 | c5 | 15 | Bc1 | bc |
| 2 | Nf3 | Nc6 | 16 | Ne6 | Be6 |
| 3 | d4 | cd | 17 | Qb8 | Kg7 |
| 4 | Nd4 | Nf6 | 18 | Qg3 | Rd8 |
| 5 | Nc3 | e5 | 19 | Rhe1 | b6 |
| 6 | Ndb5 | Bb4 | 20 | Rd3 | Qa2 |
| 7 | Bf4 | Ne4 | 21 | Kd2 | Rd6 |
| 8 | Qd2 | 0-0 | 22 | Rb1 | Bf5 |
| 9 | 0-0-0 | Bc3 | 23 | Qe5 | Kg6 |
| 10 | Nc7 | Rf8 | 24 | Rb6 | Bd3 |
| 11 | bc | g5 | 25 | Rg8 | Kh5 |
| 12 | Bg3 | Ng3 | 26 | f3 | f5 |
| 13 | Qg3 | Rb8 | 27 | Qg3 | Resigns |
| 14 | Bb5 | Qe7 | | | |

# BOOKS

**TREETOPS: A Family Memoir**

*By Susan Cheever. 204 pages. $19.95. Bantam Books Inc., 666 Fifth Avenue, New York, N. Y. 10103.*

Reviewed by John Espey

IN the middle of this finely modulated record of her own family in all its ramifications, Susan Cheever says, "When Tolstoy wrote that all happy families are alike, what he meant was that there are no happy families." I rather doubt this myself, but certainly Susan Cheever provides all the material one needs to agree that her family, if not a particularly happy one, is worth writing about. How could it be otherwise when it starts with her great-grandfather, Tom Watson, Alexander Graham Bell's partner in the invention and development of the telephone?

"Treetops," the family's New Hampshire country summer resort, was created by Tom Watson's daughter, Helen, who dismayed her father by not simply going to Wellesley but continuing to Johns Hopkins for a medical degree. Here she fell in love with one of her professors, Milton Charles Winternitz — otherwise "Winter" — "a Jew in a Protestant profession." After their marriage, and Winter's move to Yale, where he revived the moribund School of Medicine, they discovered a 50-acre tract for sale next to Bridgewater Mountain. Grandpa Watson paid for it, and Winter and Helen, together with their five children — "middy blouses for the girls and sailor shirts for the boys" — gave it shape and form.

After Helen's death following a long illness, Winter suffered both depression and loneliness. That he should remarry may have seemed obvious, but it was not at all obvious that his affections would fasten upon a leading member of New Haven society, Pauline Webster Whitney.

From here on the family tree provided in the book's endpapers becomes almost a necessity as the members of these two strains in American life meet and cross and recross.

All of these encounters are engrossing in their own right, but for many readers the most moving are those connected with the lives of Susan Cheever's parents. She notes that she felt she had finished with her family history when "Home Before Dark," a memoir of her father, John Cheever, was published. But "Treetops" provides a more deeply explored account of the Cheevers' marriage than the earlier memoir, and one that offes a sensitive insight into her mother's share of that life, showing that she was aware of her husband's bisexual nature and all his conflicting passions.

This is the book's finest achievement, and I would risk saying that in a relatively few pages Susan Cheever has written a far more penetrating analysis of her father's life and mind than that recorded in his own seemingly endless, self-examining notes published recently in The New Yorker. "Treetops" is Susan Cheever's own completely successful portrait of a complexly extended American family, her most satisfyingly realized work to date.

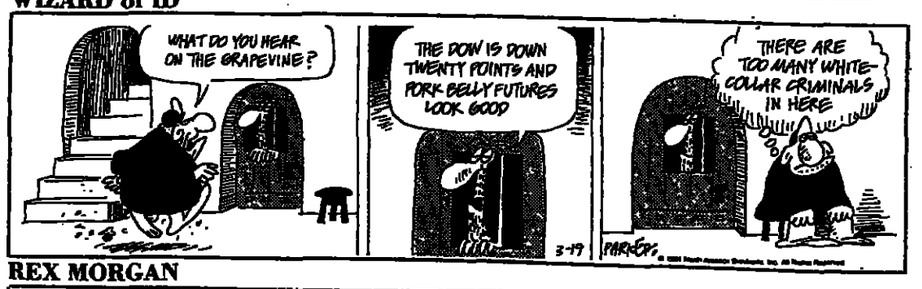
*John Espey's current collection of family reminiscences is "Strong Drink, Strong Language." He wrote this for The Washington Post.*

**PEANUTS**

**BEETLE BAILEY**

**ANDY CAPP**

**WIZARD of ID**




**REX MORGAN**

**GARFIELD**

**DOONESBURY**

**DENNIS THE MENACE**

"OKAY, NOW GO STICK HER DOLL IN THE DOGHOUSE."

**JUMBLE®** THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

NAPAG

ROFOL

PUDETY

WEDDEG

WHAT YOU CAN USUALLY COUNT ON IN A PINCH.

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

ANSWER: THE _____

(Answers tomorrow)

Yesterday's Jumbles: FORCE JOKER EXHORT PACKET
Answer: A witch who's skilled at her profession might be called this—A "HEX-PERT"

MERCEDES

صكذا من الاصل

هكذا من الاصل



# SPORTS

Jeff Topping/Reuters

Stacey Augmon helped himself to two points in the tough West Regional game against Georgetown.

## Georgetown Bends but Can't Break UNLV

### *Arkansas and Eastern Michigan Also Win*

By Mark Maske
*Washington Post Service*

TUCSON, Arizona — Georgetown dragged Nevada-Las Vegas back to the ranks of the merely mortal, puncturing the UNLV aura of invincibility by refusing to be overwhelmed by the top-ranked and undefeated Runnin' Rebels.

A few Hoyas players even left the court Sunday with fists raised. But ultimately the Rebels had a little too much poise, a little too much resolve and a little too much Larry Johnson, and they prevailed, 62-54, in a hard-fought second-round game of the National Collegiate Athletic Association tournament's West Regional.

UNLV will meet Utah, which beat Michigan State by 85-84 in double overtime, Thursday in Seattle in the round of 16. In other games late Sunday, Arkansas downed Arizona State, 97-90, in the Southeast Regional and Eastern Michigan edged Penn State, 71-68, in overtime to gain the East Regional semifinals. It was the first time the Hurons have advanced this far in the tournament.

Georgetown's coach, John Thompson, could appreciate his players' gestures. "We're not in the moral victory business at Georgetown, but that's a great team over there," he said. "But in a one-game situation, it's ridiculous to believe any team is unbeatable."

Georgetown came perilously close to ending the Rebels' bid for a second straight national championship. The Hoyas recovered from a 15-point first-half deficit to close to four on several occasions in the second half, but UNLV had an answer for each comeback.

Usually the reply was Johnson, who moved to the perimeter to avoid shooting inside over the Hoyas' twin towers of 7-foot, 2-inch (2.2-meter) Dikembe Mutombo and 6-10 Alonzo Mourning. Johnson finished with 20 points and 10 rebounds.

Point guard Greg Anthony scored 15 points and backcourt mate Anderson Hunt 14 for UNLV, which extended its winning streak to 43 games and beat Georgetown for the first time in six meetings.

"I'm relieved," said Jerry Tarkanian, coach of the Rebels. "I just kept thinking to myself on the sideline, 'Boy, this is going to be one of those days when I look back and wonder what happened.'"

That might have been the case, had not Mourning — who finished with seven points and 11 rebounds in 24 minutes — been in foul difficulty throughout the game, finally exiting with 2:22 remaining. Mutombo had 16 points and nine rebounds, but the Hoyas' guards, Joey Brown and Charles Harrison, made only five of 17 shots.

The Hoyas had an 8-6 edge after emphatic dunks by Mutombo and Mourning, but Hunt's 3-pointer began a 20-3 surge that produced a 26-11 lead for the Rebels.

Yet the Hoyas would not wilt. They held UNLV scoreless for the next 6:46 and got back into contention. Ronny Thompson led the way by sinking a baseline jumper and two 15-footers, bringing Georgetown to 26-19 before Elmore Spencer's foul-line jumper and a free throw by Augmon put the Rebels' halftime lead at 10.

Georgetown got the first six points of the second half to pull within four points, but Johnson took over. His two baskets, sandwiched around Mutombo's layup, kept UNLV in front by 33-27. His 3-pointer and a drive gave him nine points in 90 seconds and the Rebels an 11-point cushion.

The Hoyas scored 11 straight points to close to 44-40 midway through the half. UNLV quickly pushed the lead back to 11, but the Hoyas got back to within five before Mourning fouled out and the Rebels sank seven of their final eight free throws.

*In other games, The Associated Press reported:*

**Eastern Michigan 71, Penn State 68:** Lorenzo Neely scored five points in overtime as Eastern Michigan prevailed in a seesaw East Regional game in Syracuse, New York.

Penn State had several opportunities to win, but James Brown missed two free throws in the final 63 seconds of regulation and Freddie Barnes missed two 3-pointers in the final four seconds of overtime.

**Arkansas 97, Arizona State 90:** Arkansas started quickly in the Southeast Regional in Atlanta, then held off Arizona State to set a school record for victories in a season.

The Razorbacks (33-3) took a 12-0 lead in the first four minutes as the Sun Devils missed their first eight shots. Arizona State rallied to tie at 30 and later went ahead by one point, but Arkansas took the lead for good shortly before halftime on a free throw by Ron Huery.

Oliver Miller had 19 points and 10 rebounds for Arkansas, while freshman Jamal Faulkner led Arizona State with 29 points.

## *Smashing Return: Connors Gets First Victory Since '89*

*The Associated Press*

KEY BISCAYNE, Florida — Jimmy Connors is back, Pete Sampras is gone and Andre Agassi and Boris Becker are around — barely.

Connors won for the first time since October 1989 when he beat Germany's Udo Riglewski in a first-round match Sunday in the International Players Championships.

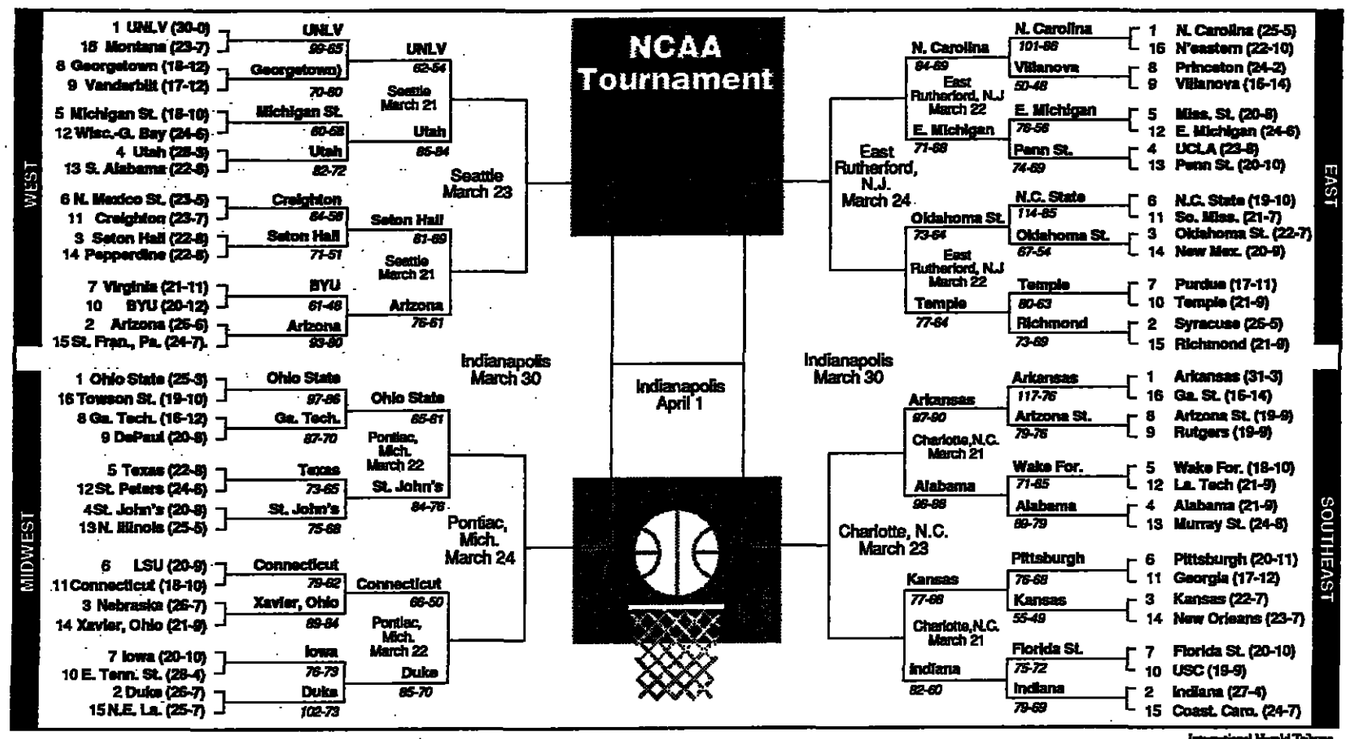
Sampras, who had played in just two tournaments previously this year because of injuries, lost to Rodolphe Gilbert of France, 6-4, 6-2. Gilbert is ranked No. 132.

Agassi and Becker survived scares in their opening matches. Agassi overcame a 3-1 deficit in the third set to edge Fabrice Santoro of France, 7-6 (7-1), 4-6, 7-5.

Becker, facing qualifier Steve DeVries, lost the first set, fell behind by 5-2 in the third set and trailed by 4-1 in a tiebreaker. But he rallied to win, 5-7, 6-3, 7-6 (7-5).

Connors, trying to come back at age 38 from surgery on his left wrist last fall, beat Riglewski, 6-4, 6-4. Connors's ranking has dropped from No. 14 last year to No. 961.

"The only pain I have is trying to get this out of my mind," he said.




International Herald Tribune

## *Tyson Versus Ruddock: Fight Card's Ace Draws A World of Attention*

By William Gildea
*Washington Post Service*

LAS VEGAS — Say what you will about promoter Don King, he has assembled a fight card that has stirred interest all the way to the Soviet Union.

Simon Brown (33-1) is a 3½-to-1 favorite to beat his neighbor and friend, Maurice Blocker (32-1), in a welterweight title unification bout. At the top of the card, Mike Tyson, whose record is 39-1, is a 5-to-1 choice over Donovan (Razor) Ruddock and his 25-1-1 mark in Tyson's third comeback fight since losing to Buster Douglas.

Between those bouts is another scheduled 12-rounder with appeal, Júlio César Chávez risking his 73-0 record and two 140-pound (63.5-kilogram) titles against Johnny Duplessis (36-1).

For a warm-up, King is trotting out 39-year-old Roberto Duran (86-8) in a super middleweight bout against Irish Pat Lawlor (14-1). Duran hasn't fought since December 1989, when he showed nothing but age against Sugar Ray Leonard.

The bouts were to be beamed to several countries, including the Soviet Union.

In each of his last two fights, Tyson disposed of weak opposition in the first round, but Ruddock's size and punching power may possibly provide more of a test.

The 5-to-1 odds favoring Tyson, although lopsided, are the lowest odds on a Tyson fight here since he knocked out Marvis Frazier in 30 seconds in July 1986. The odds have dipped despite rumors that something's wrong with Ruddock's right hand because he didn't spar for several days before the fight.

"If anything was wrong, he couldn't be hitting the heavy bag," said Ruddock's promoter, Murad Muhammad. "We predict that Donovan (Razor) Ruddock will be undisputed heavyweight champion of the world for the next five years."

To do that, he'd have to get a title fight after he beats Tyson.

Presumably, Ruddock's handlers are being cautious about sparring. Ruddock suffered a hairline break in his right hand and skipped the rest of his sparring before he fought Michael Dokes last April. As it turned out, he didn't need sparring or a right hand to beat Dokes; he put Dokes to sleep for seven minutes with a left.

Trainers Art Miles, Slim Robinson and Howie Albert say they can't wait for their Jamaican-born, Toronto-raised and Florida-based Ruddock to put his physical advantages to work against Tyson. At 6 feet, 3 inches (1.9 meters), Ruddock is about four inches (10 centimeters) taller than Tyson. He has an 11-inch reach advantage.

At the weigh-in, Ruddock hit the scale at 228 pounds and Tyson at 217, after which Ruddock pumped his arms in the air and said he could hardly wait.

"My guy is ready," said Miles. "The guy we're fighting has one of the biggest heads in boxing." He was referring not to Tyson's ego but his actual head size. "I don't think we can miss this guy's head."

Robinson: "Everybody in boxing knows about Razor Ruddock and he's destined for fame."

Miles: "He could be a tightrope walker if he wanted to be. He's Bo Jackson in boxing gloves."

"Bring 'em on," growled Tyson.

## *The Promoters: Verve of Verbs*

*Reuters*

LAS VEGAS — Both men were still on their feet at the end, but the English language took a beating as boxing promoters Don King and Murad Muhammad exchanged verbal shots at a news conference.

The two, promoting the Mike Tyson-Donovan (Razor) Ruddock heavyweight fight, reduced the fighters to mere backdrops with their scrambled verbiage.

Muhammad opened by calling the non-title fight the "International Continental National Championship," then introduced his fighter as "the next former heavyweight."

He went on to talk about his "sustiguants" (translation: constituants) and referred to Monday's fight as "the biggest event in the history of events."

Then he paid tribute to George Bush for a great U.S. victory over the Soviet Union.

King, who earlier spoke about "trickeration" and "insinuendo," came back with a baffling response to remarks by the World Boxing Association's president, José Sulaiman, regarding the World Boxing Council's refusal to recognize the upcoming Evander Holyfield-George Foreman bout as a world championship fight.

"When the British were taxing us without representation," King began, "and because they thought they were more powerful to intimidate the 13 colonies and beat them into submission under the Pavlovian theory."

## SIDELINES

### Tisch Gets 50 Percent of NFL Giants

KONA, Hawaii (NYT) — The National Football League owners opened their annual March meeting by unanimously approving the 50 percent sale of the New York Giants to Preston R. Tisch, president of Loews Corp. and a former postmaster general.

Tisch purchased 50 percent of the franchise from Helen Mara Nugent and her children, Timothy Mara and Maura Mara Concannon, on Feb. 20. Wellington Mara still owns 50 percent of the team and remains as president and co-chief executive officer in charge of football operations. Tisch is a co-chief executive officer and chairman of the board in charge of finance and administration.

● The New England Patriots' owner, Victor Kiam, will meet with Baltimore officials next month about the possibility of moving the team there, according to a report in the Boston Herald. Kiam, upset with his current lease at Foxboro Stadium, has also had several meetings recently with officials in Boston and Providence about moving the team. *(AP)*

### Adams: From Prison to English Squad

LONDON (Reuters) — Arsenal captain Tony Adams, released from prison last month, was named Monday to England's soccer team for next week's European championship qualifying match with Ireland at Wembley Stadium.

Adams was jailed for eight weeks for drunken and reckless driving offenses. He has played in four games for Arsenal since his release.

● Police arrested 40 people Sunday after fighting broke out between supporters of rival teams in Glasgow during a Scottish Cup quarterfinal. There was also crowd violence in Italy, in Pisa and Genoa. *(AFP, Reuters)*

● Atlético Madrid's Abel Resino finally let in a goal Sunday after a record 1,275 minutes of perfect goalkeeping. He was beaten by striker Luis Enrique of second division Sporting Gijon, which lost, 3-1. *(Reuters)*

### For the Record

Andrew Magee played only three holes Sunday, but he made a 30-foot (9.14-meter) eagle putt that gave him a victory in the rain-shortened PGA Nestle Invitational in Orlando, Florida. Magee, who started the day one shot behind Tom Sieckmann, closed with a 6-under-par 66 that gave him a 54-hole total of 13-under 203, two shots ahead of Sieckmann. *(NYT)*

Cincinnati's Lou Piniella said he has received a pay raise for last year's World Series championship that puts him in the "higher echelon" of major league managers. Piniella was paid $350,000 last year in the first season of a three-year contract and will now get between $675,000 and $700,000 for each of the final two years. *(NYT)*

### Quotable

Dan Petry, a pitcher for the Detroit Tigers, on the decision to outlaw smokeless tobacco from clubhouses: "Next, it'll be sugarless gum, then they'll only allow chicken and fish in the postgame spread."

## SCOREBOARD

### BASKETBALL

#### NBA Standings

EASTERN CONFERENCE

| Atlantic Division | W | L | Pct | GB |
|---|---|---|---|---|
| x-Boston | 49 | 17 | .742 | — |
| Philadelphia | 35 | 29 | .547 | 13 |
| New York | 32 | 33 | .492 | 16½ |
| Washington | 23 | 41 | .359 | 25 |
| New Jersey | 21 | 44 | .323 | 27½ |
| Miami | 20 | 45 | .308 | 28½ |
| **Central Division** | | | | |
| x-Chicago | 48 | 15 | .762 | — |
| x-Detroit | 41 | 25 | .621 | 8½ |
| Milwaukee | 39 | 27 | .591 | 10½ |
| Atlanta | 36 | 29 | .554 | 13 |
| Indiana | 32 | 33 | .492 | 17 |
| Cleveland | 23 | 41 | .359 | 25½ |
| Charlotte | 19 | 45 | .297 | 29½ |

WESTERN CONFERENCE

| Midwest Division | W | L | Pct | GB |
|---|---|---|---|---|
| Utah | 42 | 22 | .656 | — |
| San Antonio | 41 | 22 | .651 | ½ |
| Houston | 40 | 24 | .625 | 2 |
| Dallas | 32 | 40 | .365 | 10½ |
| Minnesota | 21 | 42 | .333 | 20½ |
| Orlando | 21 | 42 | .333 | 20½ |
| Denver | 18 | 46 | .281 | 24 |
| **Pacific Division** | | | | |
| x-Portland | 47 | 17 | .734 | — |
| x-L.A. Lakers | 47 | 18 | .723 | ½ |
| x-Phoenix | 44 | 20 | .688 | 3 |
| Golden State | 34 | 30 | .531 | 13 |
| Seattle | 28 | 34 | .449 | 17 |
| L.A. Clippers | 23 | 42 | .354 | 24½ |
| Sacramento | 18 | 44 | .290 | 28 |

x-clinched playoff berth

SUNDAY'S RESULTS

Philadelphia 26 22 26 31—105
Boston 28 28 28 26—110

Barkley 15-23 6-8 36, Hawkins 7-17 4-5 20; Parish 11-17 6-6 28, Bird 9-20 2-2 23. Rebounds: Philadelphia 39 (Barkley 11), Boston 51 (Parish 18). Assists: Philadelphia 22 (Barkley 8), Boston 28 (Show 10).

New York 33 30 30 18—101
Milwaukee 22 26 31 22—102

Ewing 9-19 5-7 22, Oakley 9-123-3 21; Ellis 10-18 1-3 23, Humphries 5-14 3-4 13, Lohaus 6-10 0-0 12, Sikma 4-8 4-4 12. Rebounds: New York 47 (Ewing 14), Milwaukee 47 (Robertson 9). Assists: New York 29 (Cheeks 8), Milwaukee 27 (Humphries, Henson 4).

Miami 25 15 24 28—87
Minnesota 23 24 18 25—90

Rice 13-23 2-2 30, Long 7-10 0-4 14; Campbell 9-23 6-6 24, Brewer 7-13 3-6 17. Rebounds: Miami 56 (Sellisky 10), Minnesota 57 (Brewer 14). Assists: Miami 27 (Douglas 10), Minnesota 21 (Richardson 7).

Indiana 31 25 31 43—130
Denver 27 28 12 25— 92

Person 9-17 2-5 20, Smits 9-13 1-1 19; Adams 9-24 3-4 21, Jackson 7-14 6-8 15. Rebounds: Indiana 67 (Schrempf 20), Denver 69 (Rasmussen 12). Assists: Indiana 29 (M. Williams 9), Denver 12 (Adams 5).

Charlotte 29 33 26 33—121
New Jersey 25 14 27 43—108

Gill 9-14 2-2 20, Tripucka 6-9 8-8 20; Bowie 8-17 5-7 21, Coleman 5-11 9-13 19. Rebounds: Charlotte 54 (Reid, Grninski, Tripucka 7), New Jersey 74 (Coleman 13). Assists: Charlotte 19 (Gill 5), New Jersey 16 (Blaylock 9).

L.A. Clippers 28 14 29 36—107
Portland 24 31 28 23— 97

Smith 8-14 10-13 26, Harper 9-28 5-6 25; Drexler 6-18 7-8 19, Duckworth 8-12 2-2 18. Rebounds: L.A. Clippers 69 (Smith 10), Portland 47 (Williams, Duckworth 8). Assists: L.A. Clippers 34 (Harper 9), Portland 21 (Drexler, Porter, Young 4).

Golden State 35 23 34 27—119
Houston 25 25 31 22—103

Petersen 10-15 5-6 25, Hardaway 9-22 2-2 22; K. Smith 9-15 8-8 26, Olajuwon 11-17 3-4 25. Rebounds: Golden State 43 (Petersen 9), Houston 48 (Olajuwon 13). Assists: Golden State 22 (Hardaway 14), Houston 24 (K. Smith 10).

San Antonio 22 29 26 15—91
L.A. Lakers 26 23 24 25—98

Robinson 13-16 11-14 37, Cummings 7-17 0-1 14; Worthy 13-22 4-7 30, Scott 10-19 3-3 25. Rebounds: San Antonio 43 (Cummings 10), Los Angeles 41 (Worthy 9). Assists: San Antonio 30 (Anderson 7), Los Angeles 27 (E. Johnson 15).

#### NCAA Women's Tourney

SUNDAY RESULTS
Mideast Region Quarterfinals
Vanderbilt 69, Purdue 63
Auburn 84, Holy Cross 58
Midwest Region Quarterfinals
Virginia 74, Stephen F. Austin 72
Lamar 93, Louisiana State 72

### HOCKEY

#### NHL Standings

WALES CONFERENCE

| Patrick Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| Pittsburgh | 38 | 30 | 5 | 81 | 311 | 274 |
| N.Y. Rangers | 34 | 28 | 12 | 80 | 272 | 240 |
| Philadelphia | 32 | 33 | 9 | 73 | 237 | 249 |
| Washington | 33 | 33 | 6 | 72 | 234 | 241 |
| New Jersey | 30 | 31 | 12 | 72 | 253 | 242 |
| N.Y. Islanders | 23 | 41 | 10 | 56 | 216 | 270 |
| **Adams Division** | | | | | | |
| x-Boston | 41 | 23 | 9 | 91 | 269 | 202 |
| x-Montreal | 37 | 28 | 10 | 84 | 260 | 224 |
| x-Hartford | 31 | 34 | 9 | 71 | 221 | 249 |
| x-Buffalo | 27 | 29 | 17 | 71 | 262 | 255 |
| Quebec | 14 | 47 | 12 | 40 | 285 | 325 |

CAMPBELL CONFERENCE

| Norris Division | W | L | T | Pts | GF | GA |
|---|---|---|---|---|---|---|
| x-Chicago | 45 | 22 | 6 | 96 | 257 | 192 |
| x-St. Louis | 40 | 22 | 11 | 91 | 286 | 229 |
| x-Detroit | 33 | 34 | 8 | 74 | 260 | 274 |
| x-Minnesota | 26 | 34 | 14 | 66 | 239 | 244 |
| Toronto | 21 | 44 | 9 | 51 | 223 | 300 |
| **Smythe Division** | | | | | | |
| x-Los Angeles | 42 | 23 | 9 | 93 | 313 | 233 |
| x-Calgary | 42 | 24 | 7 | 91 | 312 | 235 |
| x-Edmonton | 34 | 34 | 5 | 73 | 246 | 245 |
| Vancouver | 26 | 41 | 9 | 61 | 233 | 302 |
| Winnipeg | 25 | 39 | 11 | 61 | 248 | 272 |

x-clinched playoff berth

SUNDAY'S RESULTS

Pittsburgh 2 2 0—4
N.Y. Rangers 1 1 0—2

Stevens 2 (35), Lemieux 2 (14); Janssens (9), Gartner (42). Shots on goal: Pittsburgh (on Richter) 12-12-6—30. New York (on Beraasa) 9-9-8—26.

Hartford 0 0 1—1
Buffalo 2 3 1—6

Hellk (19); Sutton (3), Andrevchuk (32). Lafayard (6), Shannon 2 (7), Hawerchuk (29). Shots on goal: Hartford (on Wakaluk) 4-7-11—22. Buffalo (on Whitmore, McKay) 12-14-6—32.

Edmonton 2 1 1—4
Montreal 0 1 1—2

Gelinas (20), Semenov (13), Tikkanen (26), Simpson (29); Richer (29), Carson (20). Shots on goal: Edmonton (on Roscoe) 11-12-11—34. Montreal (on Fehr) 9-9-6—23.

Boston 1 1 1—3
Philadelphia 1 0 0—1

Christian (30), Stuiko (9), Hodge (26); Kerr (8). Shots on goal: Boston (on Peeters) 13-6-5—23. Philadelphia (on Lemelin) 8-11-5—24.

Toronto 1 1 1—4
Minnesota 0 3 1—5

Leeman (14), Foligno 2 (12); Bellows (38), Johnson (1), Propp (22), Modano (26). Shots on goal: Toronto (on Casey) 4-5-14—27. Minnesota (on Reese) 11-17-9—37.

St. Louis 1 2 1—4
Chicago 1 3 2—6

J. Brown (12), Featherstone (5), P. Cavallini (10), Quinn (20); Chelios (10), Peluso (6), Roenick (39), Graham (22), Presley (14), Gilbert (9). Shots on goal: St. Louis (on Belfour) 9-14-4—29. Chicago (on Jablonski) 9-16-10—35.

Los Angeles 1 1 2 0—4
Vancouver 0 1 3 1—5

Ellis (17), Taylor (22), Robitaille (40), Robinson (1); Linden (32), Dirk (2), Nedved (10), Ronning (18), Courtnall (31). Shots on goal: Los Angeles (on Gamble) 6-16-10-8—32. Vancouver (on Berthiaume) 18-10-8-1—37.

### BASEBALL

SUNDAY'S RESULTS

Minnesota (ss) 12, Philadelphia 4
Montreal 2, Atlanta 0
Cincinnati 4, Boston 0
N.Y. Yankees 7, Chicago White Sox 6, 11 innings
St. Louis 7, Pittsburgh 0
Kansas City 4, New York Mets 3
Detroit 3, Texas (ss) 1
Minnesota (ss) 6, Texas (ss) 4
Baltimore 3, Toronto 2
Houston 9, Los Angeles (ss) 5
California 9, Chicago Cubs 6
Milwaukee (ss) 6, Cleveland 2
Oakland 2, San Francisco 1
Seattle 2, San Diego 1
Los Angeles (ss) 6, Milwaukee (ss) 1
(ss denotes split-squad games)

### TRANSACTIONS

BASEBALL
American League

SEATTLE—Sent Mike Walker, pitcher, and Patrick Lennon, outfielder, to Calgary, Pacific Coast League. Sent Pat Perry, Jeff Nelson, and Roger Salkeld, pitchers; and Jim Connors, catcher, to minor-league camp for reassignment.

TORONTO—Bob Shirley, pitching coach of Syracuse, International League, resigned. Sent Alex Sanchez and Pat Hengten, pitchers; Derek Bell, outfielder; Jim Eppard, infielder; and Ed Sprague, catcher, to minor-league camp for reassignment.

National League

PITTSBURGH—Reassigned Lee Hancock and Mike Roesler, pitchers; Mandy Romero, catcher; John Wehner, third baseman; and Kevin Burdick, infielder, to minor-league camp. Optioned Rosario Rodriguez, pitcher, to Carolina, Southern League.

BASKETBALL
National Basketball Association

PHOENIX—Put Joe Barry Carroll, center, on injured list. Activated Tim Perry, forward, from injured list.

FOOTBALL
National Football League

CLEVELAND—Signed Matt Stover, placekicker.

NEW ENGLAND—Signed Kirk Warner, tight end.

N.Y. JETS—Signed John Bosa, defensive end, and R.J. Kors, safety.

HOCKEY
National Hockey League

NHL—Fined Ed Belfour, Chicago goaltender, another $500 for incident involving referee Dan Marouelli in March 6 game with Montreal. Belfour received automatic fine of $100 at time of incident.

DETROIT—Called up Gary Shuchuk, center, from Glens Falls, American Hockey League.

NEW JERSEY—Returned Jeff Madill, right wing, to Utica, American Hockey League. Moved Al Stewart, defenseman, from retired list to suspended list.

### SKIING

#### World Cup Standings

Men's final super-G standings: 1. Franz Heinzer, Switzerland, 40 points; 2. Stefan Eberharter, Austria, 33; 3. Atle Skaardal, Norway, 28; 4. Franck Piccard, France, 27; 5. Gunther Mader, Austria, 26; 6. Markus Wasmeier, Germany, 25; 7. Patrick Holzer, Italy 22; 8. Kjetil Andre Aamodt, Norway, 19; 9. Hannes Zehentner, Germany, 18; 10. (tie) Marc Girardelli, Luxembourg, and Luc Alphand, France, 15.

Men's overall standings: 1. Girardelli, 242 points; 2. Heinzer, 199; 3. Alberto Tomba, Italy, 177; 4. Rudolf Nierlich, Austria, 166; 5. Skaardal, 151; 6. Ole Christian Furuseth, Norway, 136; 7. Mader, 117; 8. Paul Accola, Switzerland, 102; 9. Daniel Mahrer, Switzerland, 93; 10. Lasse Kjus, Norway, 92.

Women's giant slalom standings: 1. Vreni Schneider, Switzerland, 105 points; 2. Anita Wachter, Austria, 70; 3. Pernilla Wiberg, Sweden, 53; 4. Eva Twardokens, U.S., 47; 5. Natasa Bokal, Yugoslavia, 43; 6. Petra Kronberger, Austria, 40; 7. Silvia Eder, Austria, 38; 8. Julie Lunde Hansen, Norway, 35; 9. Ingrid Salvenmoser, Austria, 28; 10. Angelika Hurler, Germany, 24.

Women's overall standings: 1. Kronberger, 293 points; 2. Sabine Ginther, Austria, 189; 3. Chantal Bournissen, Switzerland, 181; 4. Carole Merle, France, 176; 5. Schneider, 157; 6. Wachter, 133; 7. Wiberg, 104; 8. Michaela Gerg, Germany, 94; 9. Salvenmoser, 91; 10. Katrin Gutensohn-Knapl, Germany, 87.

### CRICKET

ONE-DAY MATCH

Trinidad and Tobago vs. Australia
Sunday, Point-a-Pierre, Trinidad
Australia innings: 222-8 (50 overs)
Trinidad and Tobago innings: 196-9 (50 overs)
Australia won by 26 runs


## INTERNATIONAL CLASSIFIED

(Continued From Back Page)

ESCORTS & GUIDES

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## ART BUCHWALD

# A Thief With Bad Taste

WASHINGTON — Recently one of my credit cards was stolen. The problem was, I was unaware of it, and therefore the criminal had use of the card for about 30 days.

I got wind that something was wrong when the charges started to come in.

Buchwald

"Did you have a nice time in Puerto Rico?" my accountant wanted to know.

"Not really," I told him. "Mainly because I haven't been there in more than 10 years."

"Well, you got a credit card bill for $3,000 for a stay there, and it looks as if you had a wonderful shopping spree. I wish you would tell your wife to buy quarts instead of gallons of Joy perfume."

"That wasn't my wife," I protested. "She hates Joy. It's obvious that someone else is using my card."

My accountant said, "There's no need to be hasty. I heard a story where a woman's credit card was stolen and her husband decided not to report it because the thief was only spending about half of what his wife usually charged."

I told him, "You're not taking this seriously. This person must be brought to justice."

□

"You don't have to pay the charges once you report the loss," he assured me.

"I'm not worried about that. I'm concerned that he's going to hurt my reputation as a big spender. Suppose he buys his socks at People's Drug Store? How is that going to make me look when the story gets into the newspaper?"

"You're overly concerned. These guys spend big and they spend fast before there is any chance of getting caught. I have your bill here in front of me. Your friend bought a beautiful cashmere jacket at Barneys for $1,400."

"Single or double-breasted?"

"Single."

"That's good," I said. "I hate double-breasted."

My accountant continued, "He had dinner for two at the Ugly Seaport for $129."

"That's a tourist trap," I yelled. "The man has no taste."

"Maybe his girlfriend insisted on going there."

"How do you know he had a girlfriend?" I asked.

"He ran up a tab for $250 at Victoria's Secret."

"I wonder if he took her with him to Puerto Rico?"

My accountant said, "Don't be too hard on him. The man rented a Chevy from Hertz, when he could have driven a Jaguar. He was probably trying to save you money."

□

"I don't want him to save me money when he's taking out a girl," I protested. "It makes me look cheap with MasterCard."

"The worst mistake someone can make is to feel sorry for the person who stole his credit card," my accountant warned.

"How long do you think this joker can keep this up?" I asked.

"Not much longer, now that we have reported him."

"Will they be rough when they arrest him?" I wanted to know.

"Beats me. Why do you care?"

"I don't want anything to happen to my cashmere jacket."

## Kennedy Library Seeks Castro Tape

*The Associated Press*

BOSTON — Cuban leader Fidel Castro may give the John F. Kennedy Library a videotaped interview for an exhibit on the Cuban missile crisis, says a Kennedy family member. "Castro was very interested when I told him the library wants to do a filmed interview with him," said Michael Kennedy, son of the late Sen. Robert F. Kennedy and nephew of the former president.

John F. Kennedy was president in 1962 when the United States and the Soviet Union went to the brink of war over the placement of Soviet missiles in Cuba. The younger Kennedy met with Castro during a five-day visit to Cuba in January investigating energy policy.

Castro is ready to ease tensions with the Kennedy family, Kennedy said. "Castro said that neither he nor anyone in his country had anything to do" with the president's death, Kennedy said.

# The Marketing of a Parisian Landmark

*International Herald Tribune*

PARIS — The Café de Flore has existed since the days of the Second Empire but it only entered into legend after 1938 when it was bought by Paul Boubal, a crusty Auvergnat like most of the café owners of Paris.

As the day went on Boubal's temper improved, but Simone de Beauvoir, who would arrive at the Flore at 8 A.M. in order to find a

**MARY BLUME**

place near its charcoal stove, remembered Boubal's morning face: "A pair of bloodshot eyes would blink out from that tough, solid Auvergnat face; for the first hour or two he would remain in a perfectly filthy temper." He even complained about the disgusting ersatz coffee as if, in occupied Paris, there was a choice.

There were fewer Germans and collaborators at the Flore than at the Brasserie Lipp across the Boulevard Saint-Germain and it was more snug than the Deux Magots a few feet away. "We felt at home there; it sheltered us from the outside world," Beauvoir wrote. It was there that she read Hegel and wrote, was introduced to Camus, and blushed the first time she was asked if she were an existentialist (Sartre was less prone to blushing but equally bewildered when the word was applied to him).

It smelled, Guillaume Hanoteau wrote in "L'Age d'Or de Saint Germain des Prés," of ink and blotters, damp clothes, synthetic fabrics, cheap food and stale cabbage: the smells that pervaded every corner during the Occupation. But it was a welcoming place where unknowns would find themselves chatting with Picasso or Giacometti, or with other unknowns. "I was born, or rather the person I have become was born, on a banquette of the Café de Flore, boulevard Saint-Germain, Paris 6," Simone Signoret wrote in her memoirs. She went there first one evening in March, 1941:

"In fairy tales there are pumpkins that drop you off at Maxim's, but there are others that drop you off at the Flore among princes who are handsome, bright, talented, funny, poor. How lucky I was."

In the less incandescent postwar years, the Flore maintained a low-watt allure. Writers and artists would pass a whole day over a single coffee, defy French authorities about *les crises de foie* by eating a boiled egg, drink a cool glass of Pouilly Ladoucette, and delight in the attentions of Pascal, the waiter with the manners of a family retainer and a long, sad face (Camus always called him Descartes).

"It is a magic place, its name is magic," says Miroslav Siljegovic, who now owns the Flore with his wife, Colette. Having prospered with less tony establishments, they bought the Flore in 1983. "I think it was the fact that I am of Auvergnat origin that made Boubal sell," Colette says.

Their first job was to keep the Flore unchanged while renovating. Their present aim is to merchandise the magic.

This winter they opened a boutique selling a Flore line of household objects. The shop, on the Rue Saint-Benoît, around the corner from the café's main entrance, was launched with a block party of 2,500, at which the guest list was augmented by Right Bank celebrities supplied by one of the top public relations women in Paris, Yanou Collart.

Café de Flore owners Colette and Miroslav Siljegovic. The boutique is around the corner.

The first step, says the shop's manageress, who has a fine command of franglais, was to *relooker* the café's image with *un logo* of three stalagmitic triangles in red and green on a black background. The logo is by *le designer* Régis Dhô, who also created a range of 90 objects as well as the red and green tables and chairs that now decorate the terrace of the Flore.

Dhô designed red-patterned cups and saucers and plates for the boutique (he has done the same for the restaurants of Michel Rostang and Alain Ducasse and for Le Cirque in New York). There are wine glasses, and towels in moss green and brown, and scarves and neckties, all with the new Flore logo.

There are tuberose-scented candles, key chains, humidors, a Filofax-style Flore diary, a desk set, *un attaché case* and *un vanity* all available in what the manageress calls *un superb packaging* of black cardboard with the Flore logo and lined in red.

The Tour d'Argent and Maxim's have for some years been merchandising their name with objects and a line of food, but the Siljegovics say their project is quite apart. "They are just restaurants," Miroslav says. "With the Flore one thinks of Sartre or Juliette Gréco. We are not about to sell tinned duck or *cassoulet*." They will, however, soon bring out a Flore wristwatch and will start exporting their line in September.

If the new line represents a triumph of *le marketing*, it does pose one problem: None of the objects resembles what one sees in the café next door. So the Siljegovics have added the familiar café cup and saucer, which sells for 180 francs (about $34) compared to 363 francs for Dhô's designer ware, and the chair and table found on the café's terrace which cost 2,600 and 2,200 francs respectively.

Buyers can also find the paper place mat used in the café for 10 francs each and, instead of pinching one, can buy a copy of the menu for 30 francs.

A look at the menu, offered free by the owners, shows it has been expanded. "Our customers say they can't eat eggs every day so now we have *confit de canard*, smoked salmon and San Daniele ham," says Miroslav. He is not wearing a necktie with the Flore logo.

Caviar now is listed and Pouilly Ladoucette costs 37 francs a glass against 14 in 1984, shortly after the Siljegovics took over. "But a bottle cost me 15 francs then. Now it costs me 65," Miroslav says. A whole bottle costs the customer 250 francs.

These days black coffee costs 19 francs at the Flore, one franc more than at the Deux Magots (in Montparnasse, it costs 12 francs at the Dome, 17 at the Coupole and 9 francs at the Select until 3 P.M., when it goes up to 12 francs).

"Our coffee is more expensive but we give 12 grams of coffee per cup while most places give only seven," Miroslav says. The eggs, from the famous purveyor of butter, eggs and cheese, Barthélémy, remain sublime but two softboiled eggs cost 32 francs (hardboiled eggs, for some reason, remain a relative bargain at 9 francs each).

The regulars still come, the Siljegovics say, and weekends there are over 2,000 customers a day. The upstairs room, formerly a dingy rendezvous spot for homosexuals, has been redone and is now, Colette says, ideal for giving interviews. The café no longer closes in the summer and the spring rite of removing the glass walls of the terrace is as usual scheduled for April 15 and will, says Miroslav, probably as usual be delayed to May 1.

In addition to the regulars, one can imagine a whole new clientele coming to the Flore for *le power breakfast*, each bearing a Flore attaché case and wearing a Flore necktie. The price for a breakfast of orange juice, bacon and eggs, croissants, butter, jam and a couple of coffees would be about the same at the Carlyle hotel in New York or, for that matter, the Ritz in Paris. But magic has no price and, Miroslav says, the Flore magic is magic indeed: "As Sartre said, one feels more intelligent here."

## PEOPLE

### *Jamaica Leaps Aboard The Marley Bandwagon*

Bob Marley's life and work are being commemorated with a series of celebrations 10 years after the death of the Jamaican pioneer of reggae. The Jamaican government, in collaboration with the Bob Marley Foundation, has arranged special tributes to the superstar whose image over the last decade has changed from controversial political figure to national hero. "What we're seeing is a total acceptance of Bob Marley as a Jamaican treasure by the status quo that feared him during his life," said Neville Garrick, director of the Bob Marley Foundation. Marley, son of a British Army captain and a Jamaican woman, died of cancer on May 11, 1981.

□

This year's Oscar nominee "GoodFellas" and last year's Oscar-winning "Cinema Paradiso" dominated the British Academy of Film and Television Arts awards. "GoodFellas," the director Martin Scorsese's film about life in the Mafia, won best film, best director, and best screenplay adaptation. The film is competing in the same categories at this year's Academy Awards in Los Angeles on March 25. "Cinema Paradiso," which won the Oscar last year for best foreign language film, won five of the British academy awards including best actor (Philippe Noiret), best supporting actor (Salvatore Cascio), and best film not in the English language. The best actress award went to Jessica Tandy in "Driving Miss Daisy." She won the same prize at last year's Oscars for her performance as a crotchety Southerner. The academy presented a special award to Deborah Kerr for her overall work, and she was given a standing ovation when she went to the podium to accept it. . . . Kevin Costner took Directors Guild of America honors for his frontier epic "Dances With Wolves." Only three times in the past 42 years has the DGA award winner differed from the winner of the Oscar.

□

Artists and friends of Martin Feinstein celebrated his 70th birthday with a stage show and rave reviews for his decade-long tenure as the Washington Opera's general director. "It's so good to hear eulogies when you're still alive," Feinstein told guests at the $1,000-a-plate dinner at the Kennedy Center.



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